

Welcome to the RIXML June 2026 All-Member Meeting

June 9, 2026

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: Bloomberg

Special presentation: Larry Tabb (Head of Market Structure Research, Bloomberg Intelligence) discussing IPOs and Private Markets

Discussion and Q&A

Treasurer's report: Jay Clarke, Raymond James

Upcoming meetings

AI considerations and opportunities for RIXML

Business and technical considerations for Research APIs/direct feeds

RIXML Standards v3.0 update: Sal Restivo, Morgan Stanley

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

Bloomberg

for hosting our in-person and online meeting

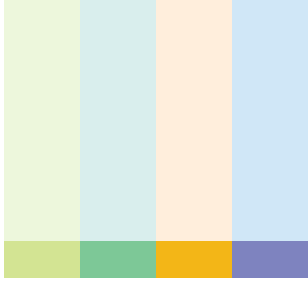




Special Presentation

Larry Tabb, Head of Market Structure Research
Bloomberg Intelligence

IPOs and Private Markets



For a copy of the report, *Future of IPOs: Public Markets in a Private Capital Era*

- Bloomberg users can find the report through this link {NSN TDVST0KGCTL9 <GO>}
- Non-Bloomberg users can reach out to Taylor Noto (tnoto3@bloomberg.net)



Financial Update

Jay Clarke, Raymond James

RIXML Treasurer



Participants from member firms can request a copy of the financial report by contacting the Program Office (RIXML_info@rixml.org).

Upcoming meetings



- All-member meetings – hosts needed
 - September: date TBD - first or last week
 - December: date TBD
- Taxonomy, Testing, and v3.0 Transition meetings
 - June 18, 11AM ET: asset class
 - June 25, 11AM ET: subject and specialty
 - Other meetings will be scheduled as needed



AI considerations for v3.0

...and beyond

Indicating AI use across the research lifecycle



Indicating that AI was used to create the data or written content in the report



The Disclosures tag set allows publishers to indicate this alongside their other disclosures.

No current changes planned for RIXML v3.0.

Indicating that AI was used to develop the metadata (the RIXML tag content)



RIXML v3.0 is adding a tag to indicate this, and to allow publisher to indicate the confidence level of the tag contents

Indicating that AI was used to analyze, summarize, and/or develop insights from the contents of the report



This refers to actions taken by *consumers* of research. Any disclosing/reporting of this would happen outside of the RIXML tag file.

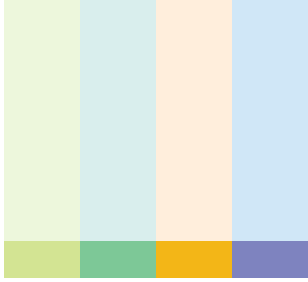
But, RIXML can help develop protocols.

AI in metadata creation



- Member firms have observed that firms have begun (or are considering) using AI tools to provide the first pass at tagging a research item, with a human checking it for accuracy.
- The Research v3.0 standard is adding the capability to indicate whether a tag was added using AI, and what the tag confidence is.
- We need to continue to discuss the issue to ensure that the RIXML standards keep up with industry trends.

AI in research content creation



- The use of AI in research content creation has begun and will certainly become more common.
- Member firms will need to work together to determine
 - what disclosures will be needed
 - how to indicate that AI was used
 - at document level
 - at component level
- Our current standards provide the ability to add disclosures
- No changes are planned for v3.0, but we can include changes in the planning for RIXML v3.1 as needed

AI in research content analysis and summarization

- RIXML tagging is the metadata that describes investment research
- Generative search and content summarization tools leverage metadata to work more efficiently



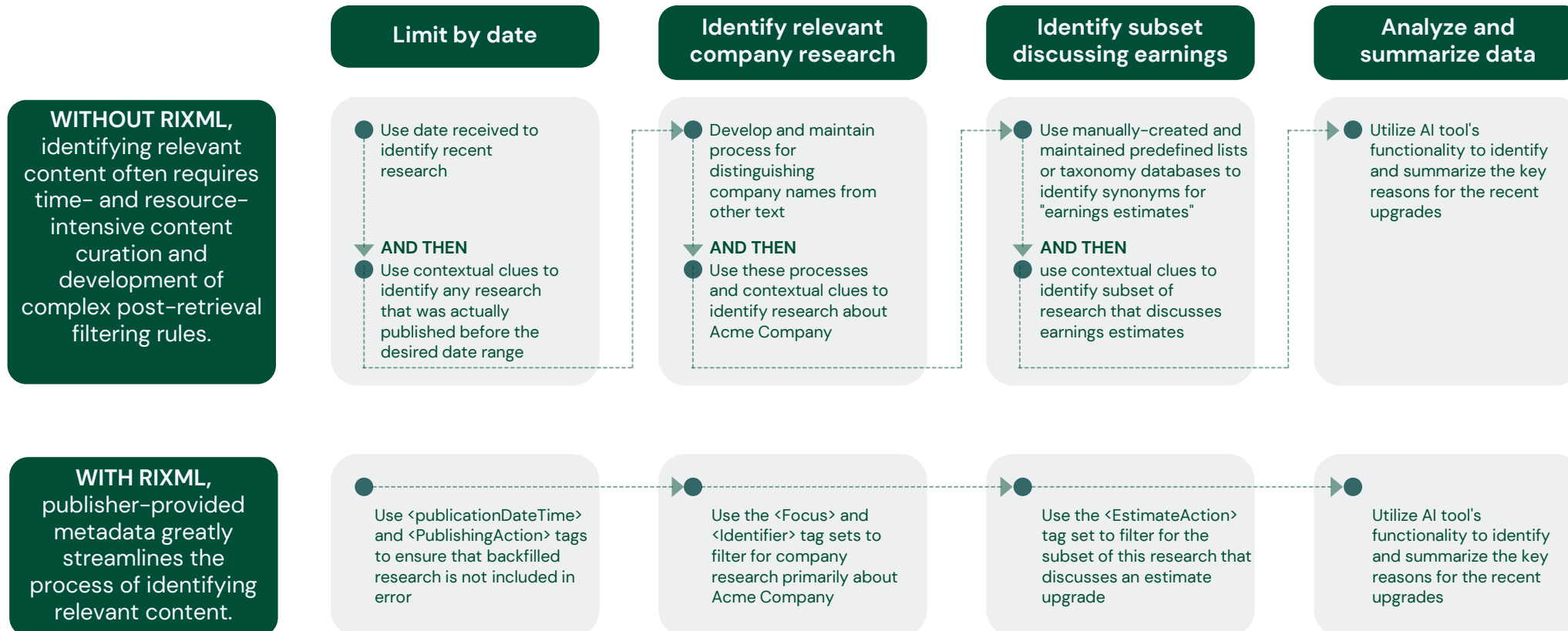
AI in research content analysis and summarization



- The reasons that AI powered tools leverage metadata are the same as the reasons that traditional tools do – but amplified:
 - A ticker search is a more efficient way to find research on a company than a keyword search
 - Refining searches to include more information about what you are searching for leads to better, faster results
 - Humans often use a “search for ticker then scan the titles in the search results” approach
 - AI-powered tools can be trained to take advantage of more tags
 - The benefits of leveraging metadata increases as the volume of content and/or output increases

How RIXML metadata improves efficiency

Prompt: “summarize the key reasons that several analysts just upgraded earnings estimates for Acme Company”:
without RIXML metadata vs. with RIXML metadata



Part 1: defining proper tag use



- The RIXML Research Standard is robust and can accommodate a wide range of investment research content
- This can be overwhelming for anyone new to the standards

Content creators and product developers need:

- Clear guidance on purpose and usage of each tag set, including
 - guidance for humans
 - guidance for systems
- Clear guidance on what tags should be used for different types of research

Part 1: defining proper tag use



- Clear guidance includes
 - providing recommended best practices for common use cases
 - defining what tags are essential, recommended, optional, or not applicable in different scenarios
- Input from aggregators and other vendors is critical because they have insights regarding
 - the tags that they ingest and the tags that they ignore
 - common errors in incoming research and how to prevent it

Part 2: describing proper tag use



- We will be updating our documentation as part of RIXML v3.0
- We will convene a group to discuss and develop solutions for providing this information in the way that systems, including AI-powered tools, need

Please reach out if you or your firm is interested in participating

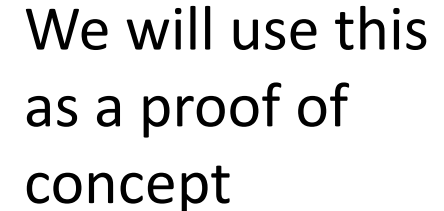


Part 2: describing proper tag use

Types of reports

Documenting the following will cover a very high percentage of content:

- Single-company equity reports
- Other single-issuer reports
- New issuers: private market research, IPOs, etc.
- Sector, country, region overviews
- Macroeconomic and other thematic content



We will use this
as a proof of
concept

Part 2: describing proper tag use

Guidance development



Our guidance will describe:

- Which tags are needed for all content
- Which tags are required for the specific research item in question
- Which tags are highly recommended (and why)
- Recommendations for properly tagging various types of content

Next steps

- Gathering input from vendor member firms
- Convening a group
- Updating documentation (for humans)
- Developing guidance for the top types of research
- Developing mechanism to convey proper tag usage to systems





Business and technical considerations for Research APIs/direct feeds

For AI or other purposes

Technical considerations for Research APIs/direct feeds



- The use of direct feeds, APIs, and other mechanisms for distributing research content is increasing
- Currently, each feed request is designed from scratch
- Developing best practice guidance, or possibly even a standard, will reduce friction in a process and will create efficiencies for
 - buy-side firms and other content consumers
 - sell-side firms and other content producers
 - all types of vendors
- But before we can develop this guidance...

Business considerations for Research APIs/direct feeds



- What types of firms are requesting/being granted authorization for these feeds
- What are the most common pathways (direct from sellside to client, through aggregators, etc.)
- What do these feeds entail: frequency, types of content, etc.
- What are the key concerns
- What process works smoothly
- What can be standardized; what needs to remain bespoke

Business considerations for Research APIs/direct feeds



- How do we define what “using” research means
 - Clicks are no longer the only metric for “usage”
- How do we identify who is using the content
- How do we preserve existing usage reporting embargoes
- How do firms determine and monitor fair usage
- How do firms determine value
- What about excluded content
 - Who decides
 - At what point in the workflow does the excluding happen
 - How is it monitored
- What is the same/different when a feed is direct vs. through a vendor

Next steps



Seeking input regarding this topic:

- Is there interest in convening a group to define and create guidelines for business considerations?
- Is there interest in convening a group to define and develop recommendations for technical considerations?



RIXML v3.0 update

Sal Restivo, Morgan Stanley

RIXML Standards Committee Chair



2026 Deliverables

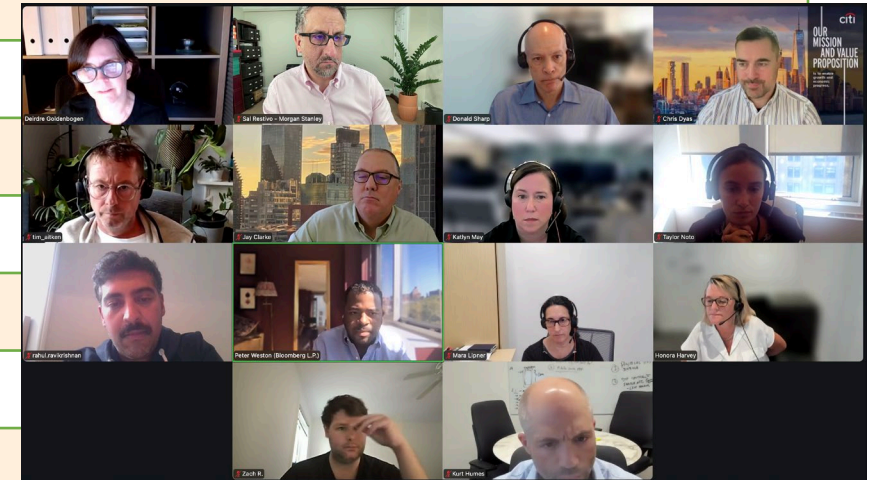
Production Release

- ✓ Complete the Taxonomy Review Series
- ✓ Finalize RIXML ESG hierarchy
- Implement changes from Taxonomy Review Series
- Refine documentation
- Release to production
 - Start public comment period at the end of the Summer
 - Culmination of multi-year program!



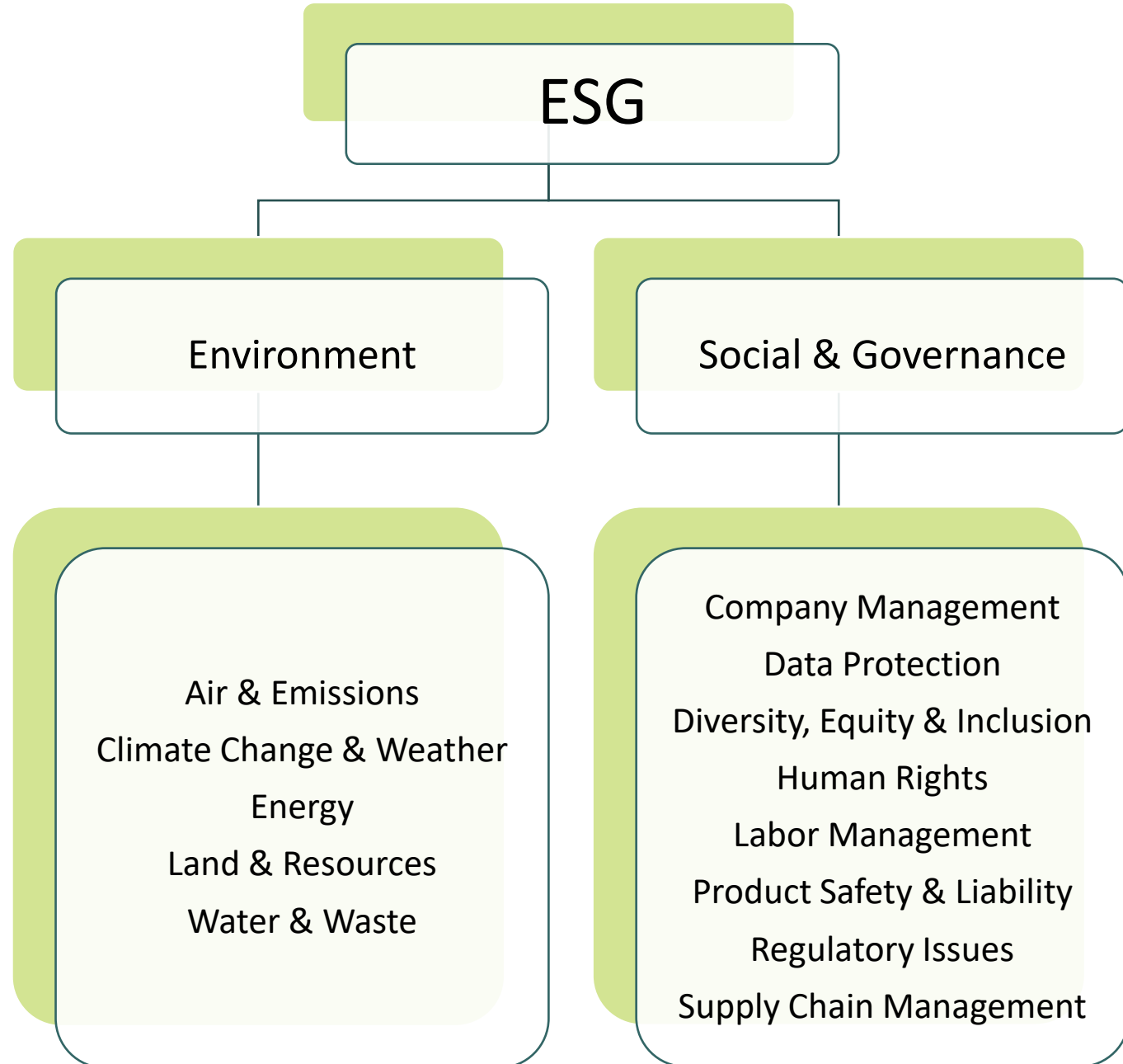
Taxonomy Review Series

Date	Individual Topic Sessions
16 April 2026	Asset Classes
19 March 2026	Events and Interactions
5 March 2026	Components, Episodes, and Related Products
19 February 2026	Ratings, Weightings, Estimates, and Actions
30 October 2025	Subjects and Specialties
25 September 2025	Thematic Tags
26 August 2025	People, Groups, and Organizations
12 August 2025	Publishing Content and framing Context
29 July 2025	ESG



Taxonomy Review Series

RIXML ESG Hierarchy



RIXML ESG Hierarchy

```
<xs:simpleType name="EsgCategoryEnum">
  <xs:restriction base="xs:string">
    <xs:enumeration value="ESG"/>
    <xs:enumeration value="Environment"/>
    <xs:enumeration value="SocialGovernance"/>
    <xs:enumeration value="AirAndEmissions"/>
    <xs:enumeration value="ClimateChangeAndWeather"/>
    <xs:enumeration value="Energy"/>
    <xs:enumeration value="LandAndResources"/>
    <xs:enumeration value="WaterAndWaste"/>
    <xs:enumeration value="CompanyManagement"/>
    <xs:enumeration value="DataProtection"/>
    <xs:enumeration value="DiversityEquityInclusion"/>
    <xs:enumeration value="HumanRights"/>
    <xs:enumeration value="LaborManagement"/>
    <xs:enumeration value="ProductSafetyAndLiability"/>
    <xs:enumeration value="RegulatoryIssues"/>
    <xs:enumeration value="SupplyChainManagement"/>
    <xs:enumeration value="PublisherDefined"/>
  </xs:restriction>
</xs:simpleType>
```

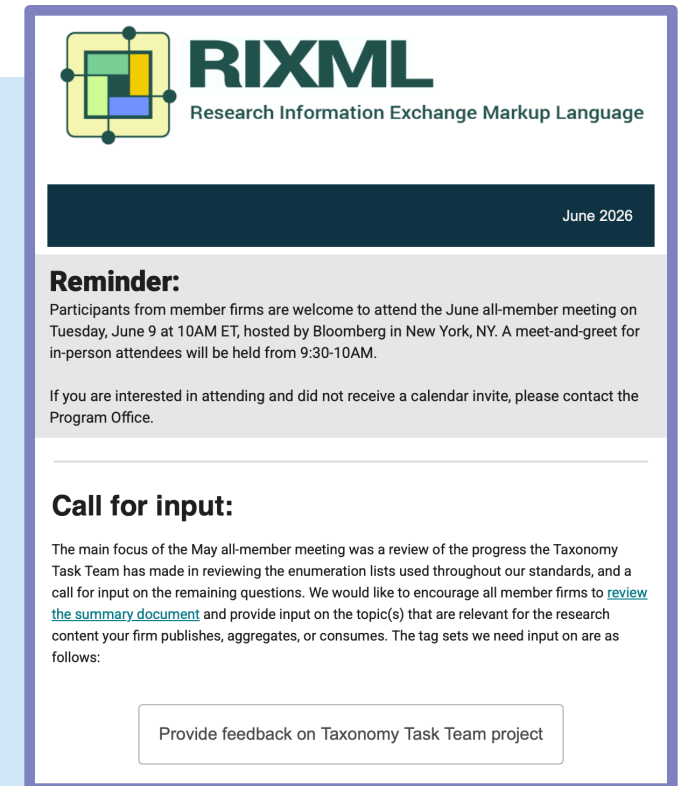



Call for input

See June 5th email

Finalizing and confirming remaining enumeration lists

- ESG
- Asset Class (meeting on June 18)
- Subject and Specialty (meeting on June 25)
- Regions
- Research Form and Interaction Mode
- Action changes



 **RIXML**
Research Information Exchange Markup Language

June 2026

Reminder:
Participants from member firms are welcome to attend the June all-member meeting on Tuesday, June 9 at 10AM ET, hosted by Bloomberg in New York, NY. A meet-and-greet for in-person attendees will be held from 9:30-10AM.

If you are interested in attending and did not receive a calendar invite, please contact the Program Office.

Call for input:
The main focus of the May all-member meeting was a review of the progress the Taxonomy Task Team has made in reviewing the enumeration lists used throughout our standards, and a call for input on the remaining questions. We would like to encourage all member firms to [review the summary document](#) and provide input on the topic(s) that are relevant for the research content your firm publishes, aggregates, or consumes. The tag sets we need input on are as follows:

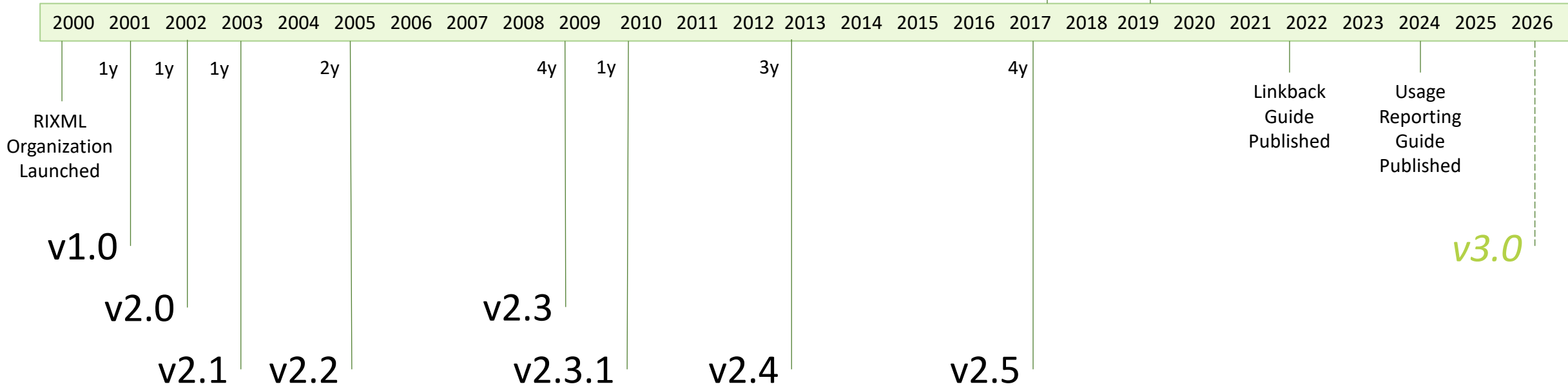
[Provide feedback on Taxonomy Task Team project](#)

Release History

RIXML Interactions Standard

v1.0 | v2.0
2y

Timeline of Production Releases



RIXML Research Standard

For Real



Thank you all for participating

