



**RIXML.org**

# Quarterly Update

## 2011-Q4

### RIXML Standards Committee



Document Version: 1.0  
Document Publication Date: 2012 January 12

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RIXML activity continued to center on the Emerging Technology Committee this quarter. Our new production process advanced to a more mature state. We have a good plan in place for near-term deliverables and a solid vision for the path beyond.

## **Production Process**

Development of our new production process has progressed steadily throughout the past year. We're very encouraged by the results achieved so far, and we are excited to see how well the process performs during our planned parallel run in the coming weeks. The process is now in a beta state, and ready for its first real test run.

Recall that our new process aims to both update from obsolete technology components and broaden accessibility beyond the current holder of the official RIXML laptop. These improvements will help foster a higher level of engagement by the membership in the technical requirements for completing a schema release. Ownership of a particular release can be assigned to those offering the strongest base of expertise most relevant to that release. Open access, operational transparency, modern tools, easy application, quality documentation – that's what it's about.

Another favorable consequence of the new process is that it provides a path toward HTML-formatted documentation of specific schema versions. The organization will have a readily-available body of content that can be re-purposed on the RIXML.org web site for tutorial and marketing presentation.

The new process is now capable of blending static preamble content with auto-generated schema detail and a table-of-contents, plus prepared images. The software behind the new process reads the schema XSD files and transforms them into a PDF-formatted output document. The schema itself has been modified to contain the preamble content and references to the prepared images.

We will stretch the legs of the new process during the upcoming schema release. We will produce the release using both the existing and new processes, in parallel. Once the output of the new process is agreed to be acceptable by the membership, we will make the switch.

## **Research 2.0**

Models for publishing Research content are expanding beyond traditional approaches. Research 2.0 is the label we're using to describe the various use-cases related to the intersection of research content and client interaction via social media. We've developed a template to uniformly document use-case descriptions and identify tagging strategies and RIXML opportunities. The template is structured into the following sections: Heading, Opportunity, Description, Tag Usage, Tag Implementation, Best Practices Recommendations, and Regulatory Considerations.

Use-Case Roster:

- Blog w/RSS Feed (Chris Williams)
- Mixed-Media (Terrence Fitzgerald)
- Podcast
- Video Postings (Gautam Kannan)
- Multi-Channel Distribution
- Twitter Posts (Richard Brandt)
- Quick Response Codes
- Spot Tags

- Sidecar Schemas
  - Analyst Tables & Rosters
- Componentization (Richard Brandt, Martin Latowsky)
- HTML5 (Terrence Fitzgerald)
- Cloud Technology

Each use-case can follow a three step path forward – i.e. fill out the template, propose schema changes, and implement schema changes. Not all use-cases will reach the end and become part of the production schema. However, we feel that there are good opportunities to come out of this analysis. There are several use-cases without owners, so anyone wishing to get more involved should please adopt one.

## HTML5

The rise of mobile platforms to prominence in the content consumption space leads publishers to consider their technology choices carefully. HTML5 is an open standard that offers benefits beyond some of the prevalent proprietary Rich Internet Application (RIA) frameworks from companies like Adobe, Apple, and Microsoft.

Through its Emerging Technology Committee, the RIXML organization is looking into HTML5 and the role it plays in the Investment Research marketplace.

Significant publishing outlets are doing more with HTML5. *The Financial Times* migrated their platform from iOS to HTML5, improving both interoperability and cost. Investment Research publishers are beginning to move in this direction, too. The richer object model of HTML5, compared to older HTML versions, introduces greater opportunities for internal document componentization, which is a long-standing topic of interest for RIXML.

## Internal Document Componentization

Historically, RIXML has addressed metadata associated with Investment Research publications – i.e. tag data associated with documents. Even though we've maintained this focus, we've always understood that there are three major categories of opportunity for standardization in this marketplace – Internal Document Componentization, Document Metadata, and Document Distribution. In 2011, we re-opened the topic of Internal Document Componentization, with plans to make it a key agenda item for 2012.

Componentization will be an important enabler for the many forms of digital content delivery. As publishers become more and more engaged with these new Research 2.0 use-cases, RIXML is in a good position to provide some guidance on content structuring, regulatory considerations, and process facilitation.

Content structure is a natural angle from which RIXML can approach the topic. The group should invest some thought into extending beyond title, synopsis, and abstract, into deeper components, such as Investment Thesis, Trade Ideas, Comparisons, and others. Any set of canonical components that RIXML might feature will never be complete in coverage across publishers, but it can be very useful if we get the granularity and alignment right.

This is a large enough topic to warrant a new Working Group. We need a stronger Legal/Compliance perspective to ensure we understand the impact of componentizing content and publishing into new channels.

## Financial Industry Ontology

In Information Science: *“An ontology formally represents knowledge as a set of concepts within a domain, and the relationships between those concepts. It can be used to reason about the entities within that domain and may be used to describe the domain.”*<sup>i</sup>

The Enterprise Data Management (EDM) Council<sup>ii</sup> has an ontology working group building upon existing financial standards. RIXML does not currently have the EDMC’s attention. However, their work on financial industry ontology could potentially map to RIXML’s schema toward useful ends. There may be benefits in the areas of risk mitigation and easing the impact of regulatory requirements through technology. Our organization should consider a partnership with EDMC akin to what we’ve built with XBRL International in the past.

## Schema Build-Out

The next release of the RIXML schema is planned for Q1 2012, which is now upon us. We’ve had some additional tags proposed by the membership in the areas of Asset Allocation, Macro Strategy, Fixed Income, Foreign Exchange, Commodities, Bond Portfolio Analysis, Economics, and Politics. Additionally, we may opt to include our first side-car schema – a schema separate from our main one – for analyst rosters. Such a side-car schema would be created by re-combining existing types from our main schema. There will be a proposal out soon that itemizes and describes the changes for the next release.

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<sup>i</sup> Wikipedia – [http://en.wikipedia.org/wiki/Ontology\\_\(information\\_science\)](http://en.wikipedia.org/wiki/Ontology_(information_science))

<sup>ii</sup> Enterprise Data Management Council – <http://www.edmcouncil.org/>