

# Welcome to the RIXML June 2025 All-Member Meeting

**June 10, 2025**



**RIXML**

Research Information Exchange Markup Language

# RIXML Quarterly All-Member Meeting



Welcome

Thanking our host: Bloomberg

Treasurer's report: Jay Clarke, Raymond James

Special presentation: Liz Attah (Bloomberg) and Rahul Ravikrishnan (Eidosmedia)  
discussing AI impacts on research creation, distribution, and  
discovery

Discussion and Q&A

RIXML Standards v3.0 updates: isResearch, isSponsored, ESG, and more!

RIXML Testing and Taxonomy Task Teams next steps

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

Bloomberg

for hosting our in-person and online meeting





# Financial Update

Jay Clarke, Raymond James

RIXML Treasurer

# Financial Report



Member firms can request a copy of the financial report



# AI impacts on research creation, distribution, and discovery

Elizabeth Attah - Bloomberg

Rahul Ravikrishnan - Eidosmedia



# Updates and input

ESG

isResearch

isSponsored

AI tagging for research and research components





# ESG Working Group Update

Don Sharp, Citi Research

# Considerations



Recommendations below are based on input we received from the following discussion points:

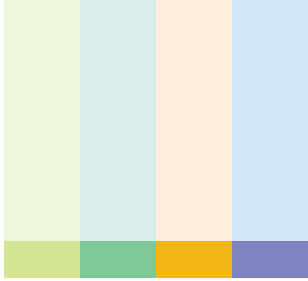
- How exact are publishers (authors, supervisory analysts, etc.) likely to be when selecting ESG-related tags?
- How granular are research consumers likely to want to search/filter by?
- What would aggregators like to be able to do with ESG-related content, and what tagging will they need?

# Recommendations: ESG



- We are recommending creating a small (10-20 item) RIXML taxonomy as the required taxonomy
- We are recommending also allowing additional ESG tagging from other (external) standards
  - This is similar to the way sector/industry tagging has worked all along
  - This would allow for addressing the available and required reporting that exists or may emerge in different regions
  - Additional standards would include the name of RIXML member firms' ESG taxonomy as desired and potentially other external taxonomies recommended by member firms
  - The required RIXML taxonomy would be built into the RIXML specification files (enumeration list), while the other ones would be free text

# Sample ESG taxonomy



LEVEL 1	LEVEL 2	LEVEL 3
ESG	Environmental	Air and emissions
		Energy
		Land and land use
		Mining, metals, and minerals
		Waste (including hazardous waste)
		Water & wastewater
	Social	Data privacy and security
		Diversity, equity, and inclusion
		Health and safety
		Human rights
	Governance	Labor practices
		Management
		Regulatory
		Risk management

These terms are for demonstration purposes only

# Next steps



- We are ensuring that we “right size” our ESG taxonomy to facilitate consistent usage
- We are continuing to gather input re: use cases for ESG tags (e.g., adding ESG descriptive tags to company research; describing ESG thematic content, etc.)
- We are developing guidance to help publishers add ESG tagging in a consistent manner



# RIXML Research Standard v3.0

Sal Restivo, Morgan Stanley

Deirdre Goldenbogen, RIXML

# Wrapping up: the isResearch flag

- Thank you for your input!

The feedback we have received indicates that member firms want

isResearch = YES

to indicate that the RIXML record and the research item it describes have been published by an institutional research department.

# Wrapping up: the *isResearch* flag



## Definition:

A “true” value for the *isResearch* flag means that the item is published by an institutional research department. A value of “true” is intended to be used for all content published by an institutional research department, including research, models, event notifications, etc.

## Notes:

- We may rename this tag (tentatively changing to ***isInstitutional***)
- This flag can be used in conjunction with the *Product Form* tag when a user wants to include or exclude certain content types, such as research reports, models, event notifications, etc.
- The value of this flag can be ignored in instances when a user wants to find all research content, including both content published by the institutional research department and content published by other departments.



# Follow up consideration



- Do firms need a way to indicate whether content has been through a supervisory analyst review (or is subject to one)?
- Do firms need a way to identify which regulatory agency or rule it falls under? For example:
  - FINRA 2241 (US equity research)
  - FINRA 2242 (US debt research)
  - ESMA
  - UK FCA

# Wrapping up: the isSponsored tag



- Thank you for your input!
- Based on member firm input, we will provide the following definition and guidance:

The publisher should include this flag with value set to “True” to indicate that the research item is Sponsored Research. Defaults to false; can be omitted.

# Gathering input: Componentization and AI

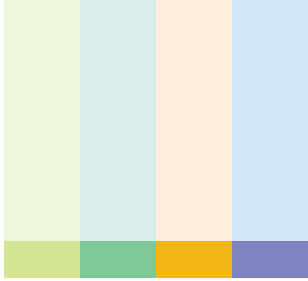


- Firms may want/need to identify certain content within a research item that is subject to different rules
  - example given: chart in a research report that displays data from a third party; authorized for use in PDF reports, but NOT for use as input data into LLM/AI tools

## 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 more structure to the “Source” tag set for each component?

# Learning resources



- We have divided the tags into 10 groupings
  - Research Standard framework and overview
  - Publishing content
  - Framing the content
  - Title and summary information
  - Person/authorship information
  - Defining the focus of a report
  - Thematic tags
  - Making connections
  - Describing components and individual resources
  - Ratings, weightings, estimates, and actions
  - Special use tags

# Learning resources

- **Documentation is organized with a chapter for each grouping**



# Documentation

## 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

# Documentation



## 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

# Documentation

The draft Data Dictionary/release notes for v3.0 is now available on the RIXML.org home page.

## Organization information

In the Research standard, the *Organization* tag set is used to identify the publisher(s) of the research item. However, since this tag set is used in various ways throughout the standards, the term *Organization* is used because it is more accurate than the term *Publisher* would be in other places.

### The Organization wrapper

#### OrganizationList

Container element for one or more individual Organization elements.

#### Aggregations

**Organization**

**Required, multiples allowed**

#### Organization

Describes an organization related to the research item. Multiple organizations may be related to one research item. These organizations can be subsidiaries of the same parent or different organizations (as in a joint venture) working together on a publication or event. However, there can only be one primary publisher organization, which is captured by the isPrimary attribute.

#### Attributes

**type**

**typePublisherDefinedValue**

**Required**

**Optional**

**rixmlenum:OrganizationTypeEnum**

**xs:string**

For the cases in which the type attribute has the value PublisherDefined, the typePublisherDefinedValue attribute is used to hold the organization's own description of the type.

**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.

#### Aggregations

**OrganizationIDList**

**Optional**

**OrganizationNameList**

**Required, multiples allowed**

**PersonGroupList**

**Optional**

**ContactInfoList**

**Optional**

#### Elements

**Description**

**Optional**

**xs:string**

Optional description of the organization. Used to include any additional information about the organization.

**LogoURL**

**Optional**

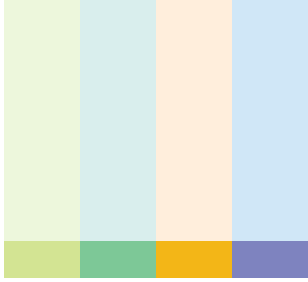
**xs:anyURI**

Indicates a web URL location of a logo graphic for the organization.



# Learning resources

- Documentation is organized with a chapter for each grouping
- **Beta version of the v3.0 data dictionary online edition is now available at [rixml.notion.site](http://rixml.notion.site)**



# Now in beta: online documentation



## The tag sets

To help testers navigate the XSD files, we have organized the information regarding the elements and attributes in the standards below according to the function or role it plays rather than in the order in which it appears in the schema files. Thus, in the *Shared Tags* section below, you can click the **Title and summary information** link below to learn about the tags related to the title, subtitle, abstract, and synopsis; the **Authorship information** link to learn about the tags related to identifying the people, groups, and organizations involved in publishing research (or described in coverage updates and roster updates); etc. Note that the **Describing the content** section contains the tags related to describing what a research report or other item is "about" - the companies, industries, countries, and topics covered in the research item.

### ▼ THE STANDARDS

This section provides links to the overview page for each of the standards in the RIXML Standards Suite v3.0 (Interactions Standard coming soon)

Click on a group name to see the tags and structure it contains, or see the following sections to find a particular type of tag or enumeration list.

☰

#### The Research Standard

Stored in:  
Research  
Used in:  
Research

#### The Series Inventory Standard

Stored in:  
Series Inventory  
Used in:  
Series Inventory

#### The Coverage Updates Standard

Stored in:  
Coverage Updates  
Used in:  
Coverage Updates

#### The Roster Updates Standard

Stored in:  
Roster Updates  
Used in:  
Roster Updates

### ▼ SHARED TAGS

In this section, we are grouping the tags by their function - the reason you would use them - not based on the schema file they appear in, the order they appear, etc.

- See the pages for the individual standards above for details about how these tag sets are used in each standard.
- See the individual schema files to see the full implementation of these tag sets.

Click on a group name to see the tags and structure it contains.

☰ All ☰ Used in Research

#### Publishing content

Stored in:  
Common  
Used in:  
Research Roster Updates Coverage Updates

#### Framing the content

Stored in:  
Common  
Used in:  
Research

#### Title and summary information

Stored in:  
Common  
Used in:  
Research

#### Person/authorship information

Stored in:  
Common  
Used in:  
Research

#### Thematic tags

Stored in:  
Common  
Used in:  
Research

#### Identifying the focus of the research item

Stored in:  
Common  
Used in:  
Research

#### Making connections

Stored in:  
Common  
Used in:  
Research

#### Ratings, Weightings, Estimates, and Actions

Stored in:  
Common  
Used in:  
Research

#### Special-use tags

Stored in:  
Common  
Used in:  
Research



# The Organization wrapper

Lives in: [Common](#) Used in: [Research](#)

TEST PHASE HOME

RIXML STANDARDS SUITE v3.0  
MEMBER FIRM TESTING PHASE INFO CENTER

CURRENT STATUS

Current release candidate: RC4

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[ELEMENT DETAILS](#)

[Definition](#)

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[FAQs](#)

[DIAGRAM](#)

[CODE SNIPPET](#)

Return to parent page

Organization information

[Person/authorship information](#)

## INTRODUCTION

**KEY CONCEPT:** the `...List` element

We allow multiples of this element. To facilitate this, we are employing the `...List` element structure used throughout the v3.0 schema. Below, you will first find details of the main element, including the subelements and attributes it contains. Below that, you will find a separate section for the related `...List` element that serves as a wrapper to hold one or more instances of the main element.

ELEMENT DETAILS

Definition

throughout the v3.0 schema. Below, you will first find details of the main element, including the subelements and attributes it contains. Below that, you will find a separate section for the related `...List` element that serves as a wrapper to hold one or more instances of the main element.



## ELEMENT DETAILS

### Definition



Aa Name	Definition	Usage flags
Organization	Describes an organization related to the research item. Multiple organizations may be related to one research item. These organizations can be subsidiaries of the same parent or different organizations (as in a joint venture) working together on a publication or event. However, there can only be one primary publisher organization, which is captured by the isPrimary attribute.	sequence Container only

### Subelements and attributes



Click on each element/attribute name for full information.

Click on the name in the *Defined by* column to see the the list of enumerations, the full definition including subelements and attributes, etc.

Full view Compact view

Aa Name	Definition	Category	Defined by	Usage flags
<a href="#">OrganizationIDList</a>		Aggregation	<a href="#">OrganizationIDList</a>	Optional
<a href="#">OrganizationNameList</a>		Aggregation	<a href="#">OrganizationNameList</a>	Required Multiples allowed
<a href="#">PersonGroupList</a>		Aggregation	<a href="#">PersonGroupList</a>	Optional
<a href="#">ContactInfoList</a>		Aggregation	<a href="#">ContactInfoList</a>	Optional
<a href="#">Description</a>	Optional description of the organization. Used to include any additional information about the organization.	Element	</> xs:string	Optional
<a href="#">LogoURL</a>	Indicates a web URL location of a logo graphic for the organization.	Element	</> xs:anyURI	Optional
<a href="#">...</a>		Attribute	<a href="#">...</a>	Required

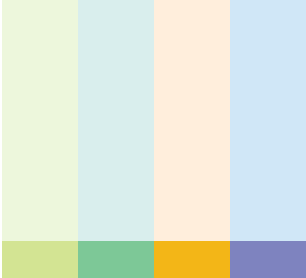
# Learning resources



- Documentation is organized with a chapter for each grouping
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- **Enumeration list review materials will be issued as a series - each packet will cover one or two groupings**

# Enumeration Review

List:	OrganizationTypeEnum	Review importance: HIGH
Where used:	Organization.type EventDetails.EventSponsor	Full documentation details: Tag description page 36 (and 78) Enumeration list page 92
Summary:	The Organization tag set includes a required “type” attribute that uses the OrganizationTypeEnum; as such, this tag and enumeration list are used in multiple places across all of the Standards in v3.0.	Enumeration values: SellSideFirm BuySideFirm Corporation IndustryAssociation AcademicInstitution Government RatingAgency MarketResearchFirm IndependentResearchProvider Consultancy Regulatory MarketingAgency WealthManager PublisherDefined
Notes:	<ul style="list-style-type: none"><li>Throughout our standards, the Organization tag set is the “wrapper” that contains information about both the organizations involved in the record and about the groups and individuals in them. The nature of the people/groups/ organizations varies depending on the content, as described in the following bullet points. Note that this tag set is <i>not</i> used to describe the firms being described in a research report (this is done via Issuer and/or Security), nor is it used to contain information about the firm consuming/aggregating the content.</li><li>The Organization element, including the <i>type</i> attribute, is used at the top level of the Research standard to describe the organization(s) publishing an item; nested within is also the information about the individuals and/or teams who are the author(s) of the research item.</li><li>It is also used in the Event tag set in the Research standard to indicate the type of firm sponsoring an event.</li><li>In the Roster Updates Standard, the Organization tag set is used to describe the entity publishing the roster update.</li><li>In the Coverage Updates Standard, the Organization tag set is used to describe the covering entity (that is, the firm issuing the coverage update, and for whom the individuals in the list work).</li><li>In the Interactions standard, the Organization tag set is used to describe the interaction record creator (generally the host firm) and also in the Participants tag set to describe all participants in an interaction.</li></ul>	
Questions:	<ul style="list-style-type: none"><li>Does this list include all types of firms in all places the Organization tag set is used?</li><li>PROPOSED ADDITION: a member firm has recommended adding the following: BusinessUnit. This would be used when a firm distributes content from multiple business units in the same feed externally or wants to display/filter/sort by business unit for their own research delivery platforms. Adding BusinessUnit would allow the publisher to include the organization information about both the parent company and the individual business unit.</li><li>Does the above list include all relevant options for third-party experts who may participate in or host an event or interaction, or who act as a guest author/co-author, etc. for a research item? The list does have several terms that may apply (Consultancy, Regulatory, AcademicInstitution, IndustryAssociation, etc.), but are any broad categories missing? Please review the AudienceTypeEnum list that we reviewed previously, as some of the values in that list may be appropriate in this list as well.</li></ul>	



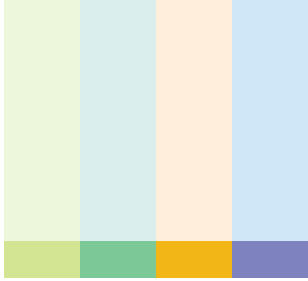
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- **XSD files (the files with the actual XML tags) are available to member firms by request**

# XSD files

- RIXML-Research-3\_0.xsd
- RIXML-CoverageUpdates-3\_0.xsd
- RIXML-RosterUpdates-3\_0.xsd
- RIXML-SeriesInventory-3\_0.xsd
- RIXML-Common-3\_0.xsd
- RIXML-Enumerations-3\_0.xsd





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- XSD files (the files with the actual XML tags) are available to member firms by request
- **Explanatory videos will provide details and usage guidance**

# Schema update



- ESG enumeration list will be finalized
- All enumeration lists will be updated as needed
- Release Candidate 5 will be circulated to Testing Task Team members and anyone else who requests it
- Release candidate 6 will include ESG taxonomy, any other enumeration list changes, and changes raised by member firms and discussed by interested members

# Updates in Release Candidate 5



- We changed the way we tag for attached author photo image files
  - We formerly used the *key* & *keyref* features of XML Schema to point from a photo image file inside a Resource element back out to a Person element of the person in the photo
  - Now we just use a new value **PersonPhotoImage** in the ResourceTypeEnum directly on the Resource.type attribute
  - The new ContextTag feature in v3.0 provides the necessary association with a specific person/author – This new way is simpler and more readable
- We removed the **ActionEnum** due to lack of use
  - Example values: ViewOffline, BatchDownload, Print
  - This was a list of user actions that formed the basis of the *ActionEntitlement*, which was removed in v3.0 RC1



Any questions?



Thank you all for participating



**RIXML**

Research Information Exchange Markup Language