

RIXML Quarterly All-Member Meeting

Agenda – June 15, 2023

Welcome

Welcoming new member in person – Dodge & Cox

Keynote speaker - Michael Mayhew, Integrity Research Associates, LLC

Upcoming meetings

Treasurer's report – Jay Clarke, Raymond James

Member Advisory Committee update

Usage Reporting Embargoes Working Group update – Steve Moreno, Capital Group

ESG Working Group update – Don Sharp, Citi

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

AOB





RIXML.org

Research Information Exchange Markup Language

welcomes
(in person)

Dodge & Cox®

RIXML Antitrust Statement



- The purpose of this organization is to discuss relevant financial regulatory and industry issues, regarding research and data services. It is important to recognize that these activities are subject to certain legal limits imposed by state and federal antitrust laws. Antitrust laws broadly prohibit competitors from restricting competition among themselves with reference to the price, quality or distribution of any products or services. These laws also forbid competitors from (i) acting in concert to restrict the competitive capabilities or opportunities of their competitors, suppliers or customers and (ii) abusing a dominant position or a substantial degree of market power.
- Certain types of conduct are conclusively presumed to be unreasonable and thus illegal. Such practices include entering into or facilitating any anticompetitive or exclusionary agreement among competitors:
 - Directly or indirectly fixing prices (fees, for example);
 - On the terms or conditions of purchases or sales;
 - On distribution, sales practices or territories; and
 - Refusing to use or purchase a particular product, or refusing to patronize a particular service provider.
- Such prohibited agreements need not be formal or in writing – informal or oral agreements can be found anticompetitive. In fact, discussions among competitors – or their conduct – can form the basis for antitrust enforcement agencies to allege a collective decision.
- 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.

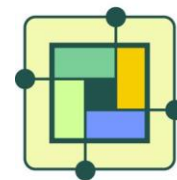


Guest Speaker

Michael W. Mayhew

Chairman & Founder

Integrity Research Associates, LLC



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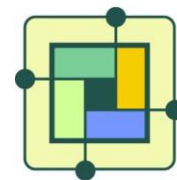


Member firms can request a copy of Mike Mayhew's slides



Financial Update

Jay Clarke, Raymond James



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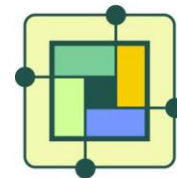


Member firms can request a copy of the financial report



Usage Reporting Embargoes Working Group update

Steve Moreno, Capital Group



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ESG Working Group update

Don Sharp, Citi



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ESG Working Group meetings



2022

- Sep 23
- Oct 14

2023

- Jan 12
- Mar 9
- May 11
- May 25
- Jun 8

Key Takeaways since March



- We need a canonical (standardized) taxonomy, but with flexibility to allow for firm-specific (publisher-defined) taxonomies
 - Several sell-side firms are already using proprietary structures and would like to keep using them
 - Member firms have implemented industry taxonomies successfully under a similar model (GICS + proprietary), although mapping is not as straightforward in an ESG taxonomy
- SASB would suit our needs as a recognized, credible standard
 - Its two-level tree structure of five dimensions and 26 general issue categories
 - 1) allows for both targeted tagging at the appropriate level and reference tagging at the parent/child level
 - 2) allows for uneven growth (Environment dimension likely to grow faster than others in terms of more granular tagging of content)
 - 3) facilitates both human reading and machine reading applications

Key Takeaways since March (cont'd)



- We need to factor in licensing considerations and associated costs, and the possibility that SASB could fall out of favor
 - Implementing unique codes could help mitigate these risks and future-proof our taxonomy
 - Even breaking out E, S, and G as a starting point would be helpful, and could be done on our own timeline as there is no intellectual property behind the letters
- Some firms are employing or developing proprietary ESG scoring systems
 - ESG scoring systems are much more varied than investment rating systems, and are still in early stages
 - Would require mapping to a common RIXML standard
 - Could map to broad categories as we do for sentiment to keep scores user-friendly

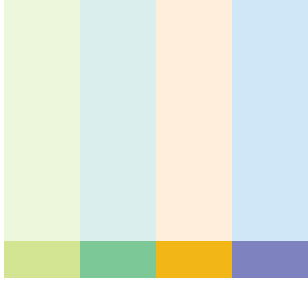
ESG Publication and Tag Categories



- ESG content = property of a report → tagged within taxonomy
 - ESG “thought piece” – thematic, typically authored by an ESG strategy team
 - ESG-focused industry or company report authored by fundamental analyst
 - Would not tag “green stock” reports unless the content discussed ESG factors (nature of the report’s content vs. nature of the company’s business)
 - Would also not tag ESG dimensions that a subject company is obligated to report on (unless they are discussed in the report itself)
- ESG section = property of a component → tagged with ESG flag to indicate that the main content isn’t about ESG, but there’s a separate ESG section inside
 - Could be useful for users looking for ESG “tear sheets” within a report
- ESG scoring = property of a company → tagged with or mapped to a score

Input We Would Like

- From the buy-side
 - How do you want to search for ESG content?
 - Do you have content specialists that we could connect with?
- From the vendors
 - What kind of standardization (of taxonomies, of terminology, of scores) would help you aggregate content most effectively for users of your platforms?





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RIXML Research Standard v3.0

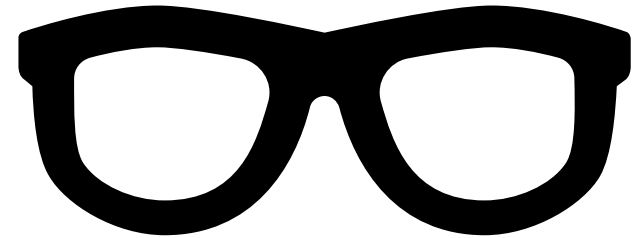
June 15, 2023

RIXML Quarterly Meeting



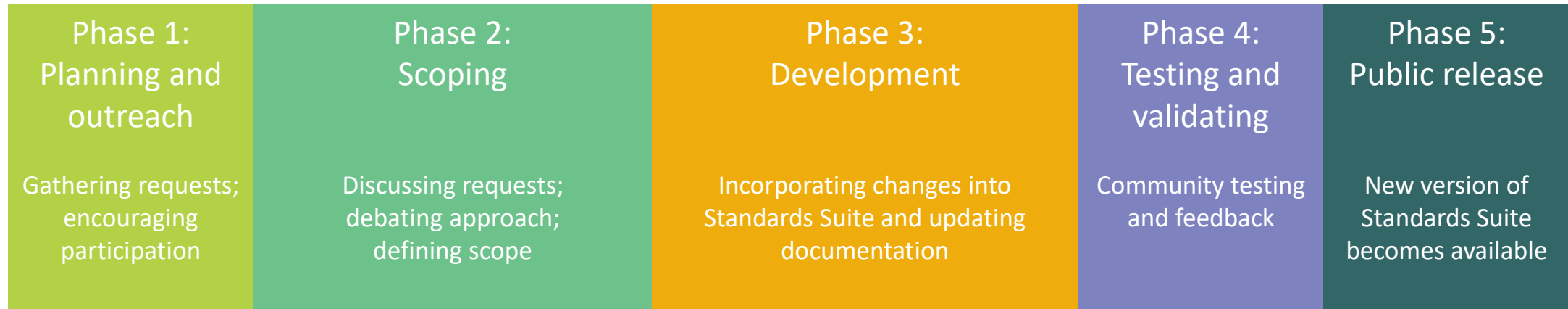
At A Glance

- 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?

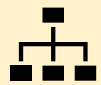
Technical assistance

- 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

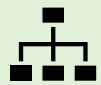
- Component Catalog
- Expected Search Terms
- Context Tagging for Components
- Audio, Video, and Interactives



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*

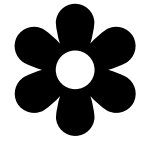


Tag Variants for Segmented Audiences

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

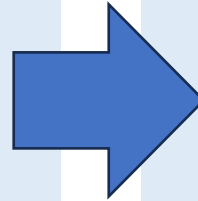
Proposed changes for RIXML v3.0

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
- FrenchObligationsFoncières
- SpanishCedulaHipotecaria
- LuxembourgLettresDeGage



- **FixedIncome**

- *CoveredBond*

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



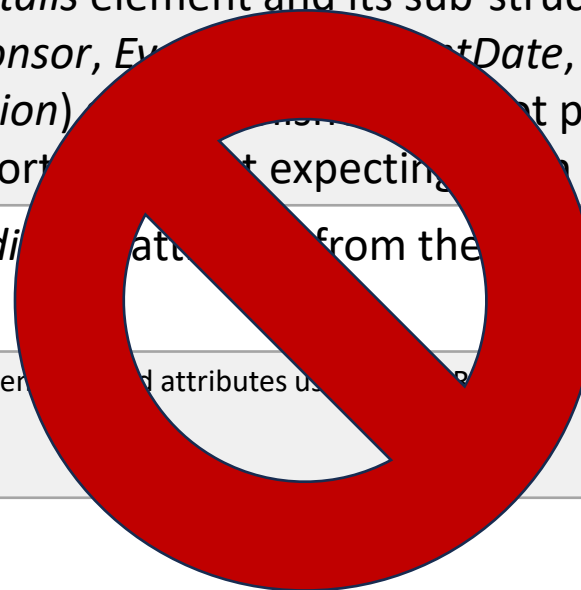
Events

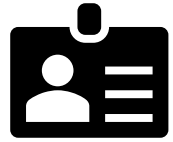
Retaining!

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>) as they are not being populated by members and research participants are not expecting them.
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 RIXML 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