RIXML June 2024 All-Member Meeting

June 11, 2024

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

Agenda June 11, 2024

Welcome

Thanking our host: Bloomberg

Treasurer's report: Jay Clarke, Raymond James

Working group updates

Special presentation: Bloomberg Intelligence 2024 US Institutional Equity Trading Study, authored by Larry Tabb and his Market Structure team

Artificial intelligence implications for investment research: survey results and next steps

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

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

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Financial Report

Participants from RIXML member firms can email the program office (RIXML_info@RIXML.org) for the full financial report.

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Working group updates

ESG Working Group update

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Licensing the SASB taxonomy

The RIXML organization would be allowed to:

- include the list of terms used in the SASB General Issue Categories and Sustainability Dimensions into the RIXML standards as a static enumeration list.
- make those standards publicly available on our website to both member firms and non-members, with no licensing, registration, or reporting requirement.
- authorize use of the standards with no expiration date.

Licensing the SASB taxonomy

A firm using our standards to create research authoring tools and/or tools to collect and describe interactions would be allowed to:

- present the list of terms in their research authoring tools (for example, in a dropdown menu).
- create and use mappings from SASB General Issue Categories and Sustainability Dimensions to their own taxonomies.
- use these tools for content creation, or sell, license, or provide access to these tools for other entities to use to create content.
- distribute or facilitate distribution of research and associated XML metadata files.
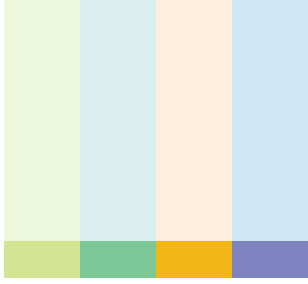
Licensing the SASB taxonomy

A firm that creates research and/or interactions content and that uses our standards to create RIXML metadata files to describe their investment research and/or interactions would be allowed to:

- add the selected terms to the RIXML metadata file used to describe the research item.
- send both the RIXML metadata file and the underlying research item(s) to aggregation vendors to be ingested into the aggregation vendors' metadata databases and/or to institutional clients directly. (The RIXML file is used by back-end systems to provide the information necessary to catalog the content; it is not seen by end users.)

Licensing the SASB taxonomy

A firm accepting RIXML metadata files to catalog incoming research would be allowed to do the following without requiring a separate license:

- accept RIXML metadata files that include SASB General Issue Categories and Sustainability Dimensions.
- add data from such files to their databases.
- provide this list on their front-end systems (for example, in a dropdown menu) to allow users to pick terms to include in their searches.
- create and use mappings from SASB General Issue Categories and Sustainability Dimensions to their own taxonomies.
- use the metadata to facilitate searches, alerts, etc.

Licensing the SASB taxonomy

End users of the above research and interactions content, and of the tools used to search for and access them, must be allowed to:

- use such content, products, and services without requiring any separate license.

Licensing the SASB taxonomy

- For compliance and business continuity reasons, RIXML instance documents (the XML tag files that accompany a research item) do not have an expiration date; once published, all content in it must remain available in perpetuity, regardless of RIXML's current licensing status with IFRS for the SASB General Issue Categories and Sustainability Dimensions.
- We suggest that a one-time licensing fee, rather than an annual license, would be better suited for the above use case, as it would be difficult if not impossible to determine an expiration date, or to remove or limit access to this data once the RIXML Standards are published.

Special presentation:
Bloomberg Intelligence
2024 US Institutional Equity Trading Study
authored by Larry Tabb and his Market Structure team
Jackson Gutenplan, CFA

Artificial intelligence in investment research
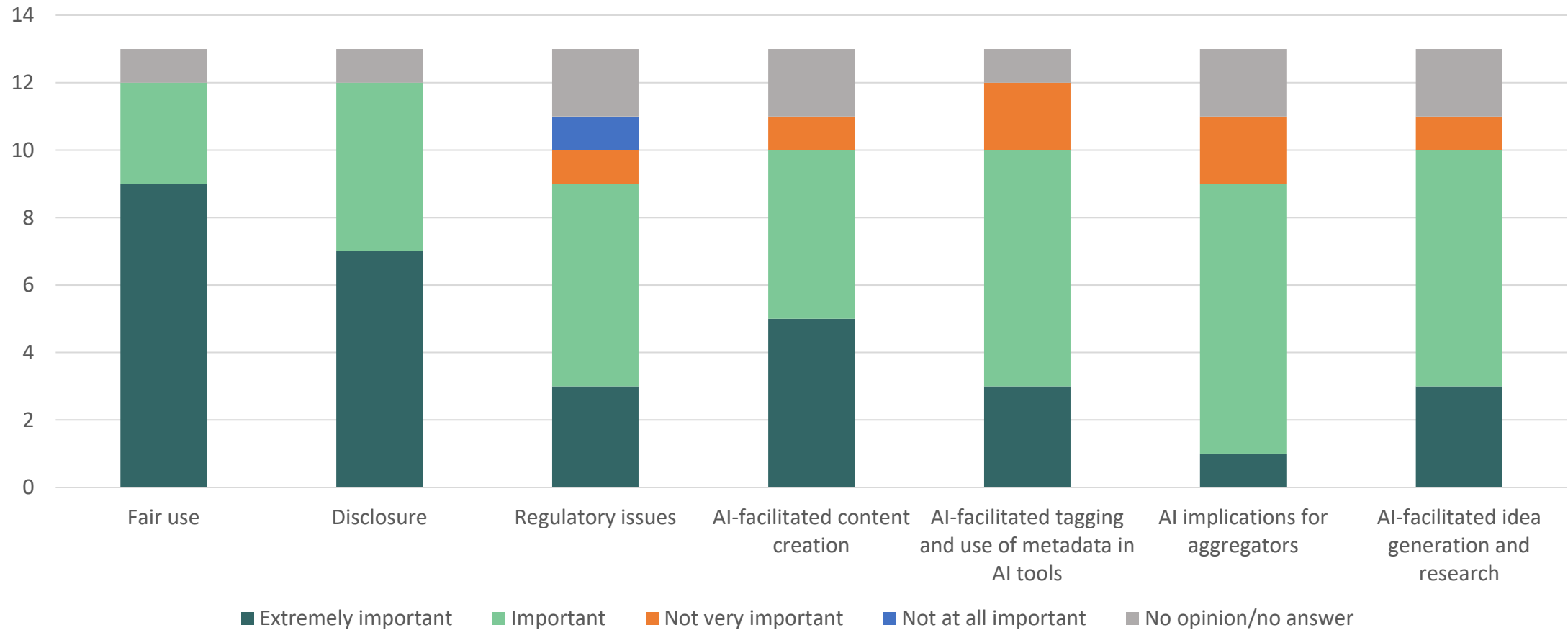
Survey results and next steps

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Survey results are coming in

- We have received survey results from half of our member firms

- Several other firms are still working on the survey

- Results are still coming in as members work with their firms' AI task forces, etc.

- Thank you for pulling in your in-house experts, participants from other teams, etc.

Survey results...so far

Other comments

- Many firms indicated that most or all of these were important to the firm as a whole, with different ones priorities for different departments
- Within these broad categories, some of the specific issues/concerns we have identified in the past were highlighted as being particularly important, e.g.:
  - within AI-facilitated content creation, summaries created by third parties and content consumers have particular considerations:
    - who is responsible for liability and accuracy when third parties or content consumers create synopses/summaries of sellside research reports?
    - are entitlements and distribution authorization the same or different than for the full research content they describe?
    - what are the RIXML tagging implications?
- Recommendation that RIXML act as a facilitator of discussion among member firms
- Request that RIXML act as a forum for education

Our approach

- Ensure that we are not duplicating efforts underway elsewhere
- Determine how best to support RIXML members and the industry
- Identify any critical AI-related needs for upcoming XML standards release
- Determine action plan and timeline for each key issue based on its needs

Proposed initial key focus areas

Fair use: what is fair use of research content and of AI tools?

Disclosure: what needs to be disclosed regarding AI usage, and how does it need to be indicated?

Regulatory: ~~what regulatory issues need to be addressed?~~

what AI-related regulatory matters do member firms need to be aware of and consider?

Tagging: what are the considerations around AI-facilitated tagging?

Next steps

- Gathering input regarding member needs for fair use and disclosures
- Leveraging the expertise of member firms and external firms to provide educational and discussion opportunities
- The Technical Committee is overseeing the discussion of any changes needed in our standards, for v3.0, 3.1, and beyond.
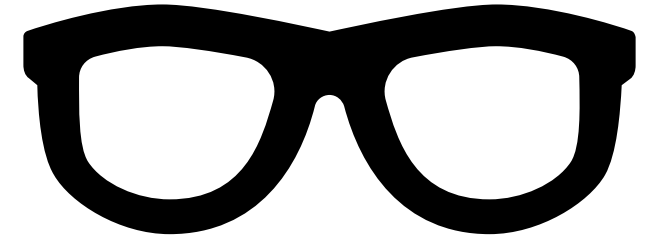
Any questions?

RIXML Research Standard v3.0

June 11, 2024

RIXML Quarterly Meeting

At A Glance

- Development of 2023 Scope is 100% complete
- Additional 2024 Scope is 100% complete
- SASB negotiations still not finalized, but making progress
- Testing phase has begun – 2 volunteers so far – anyone else?
- Documentation phase is underway

Progress

2023 Original Scope: Development Progress				100%	
Scope Category	**Scope Item**	**Size**	**% Complete**		**Notes**
Handling Hierarchies	Asset Classes	L	100%		
Handling Hierarchies	Industries	L	100%		
Handling Hierarchies	ESG Dimensions	L	100%		SASB negotiations well underway but not yet finalized
Handling Components	Component Catalog	L	100%		
Handling Components	Expected Search Terms	M	100%		
Handling Components	Context Tagging for Components	M	100%		
Handling Components	Audio, Video, and Interactives	M	100%		
Tag Variations	For Segmented Audiences	M	100%		
Tag Variations	For Non-English Languages	M	100%		
Tag Variations	With and Without Format Coding	S	100%		
More	Episodic Content	L	100%		
More	Related Content	M	100%		
More	Automated Tagging	M	100%		
More	Entitlements	M	100%		
More	Events	S	100%		
More	Non-Research	S	100%		
More	Covered Bonds	S	100%		
Removals	Root, Price	S	100%		

Progress

2024 Additional Scope: Development Progress				100%
Scope Category	**Scope Item**	**Size**	**% Complete**	**Notes**
Better Naming	List container element name style	L	100%	
Better Naming	Clearer names for schema XSD files	S	100%	
Second Look	Synergy between Index & ContextTag	M	100%	Evaluated and found no useful synergy
Second Look	Try to simplify StatusInfo	M	100%	Recast as PublishingActionList and simplified
Second Look	Try to simplify the Legal element	M	100%	Recast as DisclosureList and simplified
Cleanup	Update intro boilerplate in XSD files	S	100%	
Cleanup	Grouping of complextypes & elements	M	100%	
Cleanup	Top level type to from XML 1.0 to 1.1	S	100%	Evaluated and concluded no change is warranted
Additions	ActionsList for capturing changes	L	100%	
Additions	PreferredPronouns for DEI support	S	100%	
Additions	Attribute group for primary & sequence	M	100%	
Removals	Package layer	M	100%	
Removals	Move Organization.Expertise to sidecar	M	100%	Moved to RIXML Roster Updates Standard
Removals	ContactInfo.InstantMessager	S	100%	
Removals	Content.Description	S	100%	
Removals	ResearchProduct.priority	S	100%	
Removals	YesNoEnum to XML boolean type	S	100%	
Removals	ProductDetails.ProductName	S	100%	Replaced by Series

The Great Flattening

Under the
root element
ResearchProduct

```
<xs:complexType name="ResearchProductType">
    <xs:sequence>
        <xs:element ref="PublishingActionList"/>
        <xs:element ref="OrganizationList"/>
        <xs:element ref="TitleList"/>
        <xs:element ref="SubTitleList" minOccurs="0"/>
        <xs:element ref="AbstractList" minOccurs="0"/>
        <xs:element ref="SynopsisList" minOccurs="0"/>
        <xs:element ref="FormList" minOccurs="0"/>
        <xs:element ref="FocusList" minOccurs="0"/>
        <xs:element ref="SubjectList" minOccurs="0"/>
        <xs:element ref="ResourceList" minOccurs="0"/>
        <xs:element ref="ComponentList" minOccurs="0"/>
        <xs:element ref="EpisodeList" minOccurs="0"/>
        <xs:element ref="DisciplineList" minOccurs="0"/>
        <xs:element ref="AssetClassList" minOccurs="0"/>
        <xs:element ref="IssuerList" minOccurs="0"/>
        <xs:element ref="IndustryList" minOccurs="0"/>
        <xs:element ref="IndexList" minOccurs="0"/>
        <xs:element ref="EsgDimensionList" minOccurs="0"/>
        <xs:element ref="CurrencyList" minOccurs="0"/>
        <xs:element ref="CountryList" minOccurs="0"/>
        <xs:element ref="RegionList" minOccurs="0"/>
        <xs:element ref="SpecialtyList" minOccurs="0"/>
        <xs:element ref="ExpectedSearchTermList" minOccurs="0"/>
        <xs:element ref="EventDetails" minOccurs="0"/>
        <xs:element ref="ActionList" minOccurs="0"/>
        <xs:element ref="RelatedProductList" minOccurs="0"/>
        <xs:element ref="EntitlementList" minOccurs="0"/>
        <xs:element ref="DisclosureList" minOccurs="0"/>
        <xs:element name="Disclaimer" type="xs:string" minOccurs="0">
            <xs:annotation>
                <xs:documentation>Any boilerplate disclaimer text the pu
            </xs:annotation>
        </xs:element>
        <xs:element name="Copyright" type="xs:string" minOccurs="0">
            <xs:annotation>
                <xs:documentation>The copyright line associated with thi
            </xs:annotation>
        </xs:element>
    </xs:sequence>
```

Elements

```
<xs:attribute name="productID" type="xs:string" use="required">
    <xs:annotation>
        <xs:documentation>This is to facilitate the unique identification of a
    </xs:annotation>
</xs:attribute>
<xs:attribute name="createDateTime" type="xs:dateTime" use="required">
    <xs:annotation>
        <xs:documentation>This marks the date/time at which this RIXML instanc
    </xs:annotation>
</xs:attribute>
<xs:attribute name="publicationDateTime" type="xs:dateTime" use="required">
    <xs:annotation>
        <xs:documentation>Indicates the date and time at which the ResearchPr
    </xs:annotation>
</xs:attribute>
<xs:attribute name="principalMedium" type="rixmlenum:ProductMediumEnum" use="o
    <xs:annotation>
        <xs:documentation>Indicates if the ResearchProduct is principally a w
    </xs:annotation>
</xs:attribute>
<xs:attribute name="language" type="rixmlenum:ISO639LanguageType" use="require
    <xs:annotation>
        <xs:documentation>Indicates the language of the RIXML document -- i.e.
    </xs:annotation>
</xs:attribute>
<xs:attribute name="isPeriodical" type="xs:boolean" use="optional">
    <xs:annotation>
        <xs:documentation>Indicates if the content is a periodical publicatio
    </xs:annotation>
</xs:attribute>
<xs:attribute name="isEvent" type="xs:boolean" use="optional">
    <xs:annotation>
        <xs:documentation>Indicates if the content represents an Event rather
    </xs:annotation>
</xs:attribute>
<xs:attribute name="isInternalOnly" type="xs:boolean" use="optional">
    <xs:annotation>
        <xs:documentation>Indicates if the content is for internal consumptio
    </xs:annotation>
</xs:attribute>
<xs:attribute name="isResearch" type="xs:boolean" use="optional">
    <xs:annotation>
        <xs:documentation>Used to clearly distinguish research as defined by
    </xs:annotation>
</xs:attribute>
<xs:attribute name="isRedacted" type="xs:boolean" use="optional">
    <xs:annotation>
        <xs:documentation>A cue from the publisher that this product has been
    </xs:annotation>
</xs:attribute>
<xs:attribute name="isSponsored" type="xs:boolean" use="optional">
    <xs:annotation>
        <xs:documentation>A cue from the publisher that this product is Spons
    </xs:annotation>
</xs:attribute>
```

Attributes

Testing with Sample Instance Documents

Equity Reports

- Company
- Industry

Fixed Income Reports

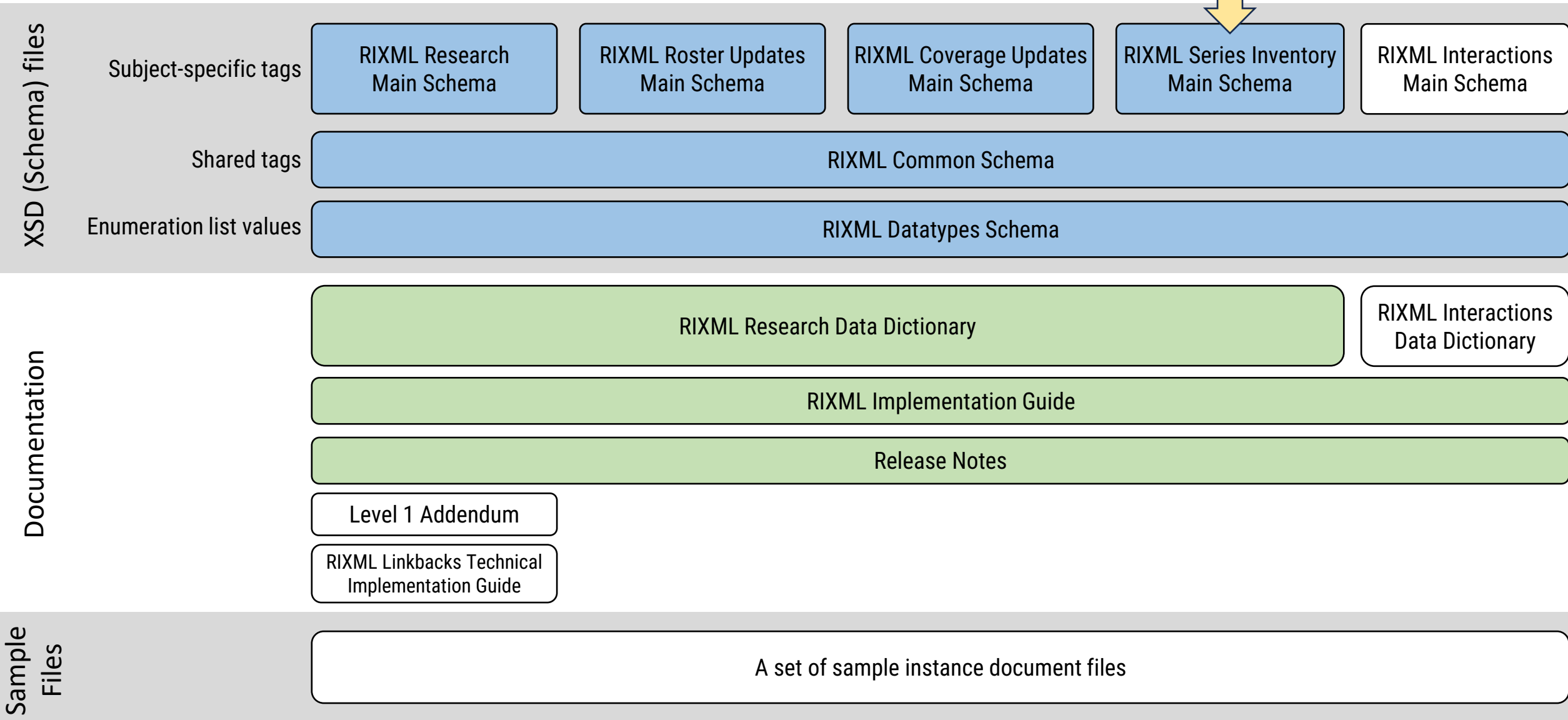- Single Asset Class
- Cross Asset
- Currencies
- Commodities

Economics Reports

- Country
- Region

Files involved in a RIXML release

In Progress
Completed

New!

XSD (Schema) files

Subject-specific tags

| RIXML Research Main Schema | RIXML Roster Updates Main Schema | RIXML Coverage Updates Main Schema | RIXML Series Inventory 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

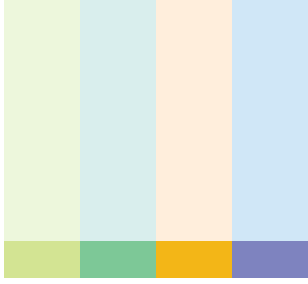## Sample Files

A set of sample instance document files

Next Steps

- Finalize SASB/ESG arrangement
- Assess Impact on Interactions Standard
- Test and Validate
- Update Documentation
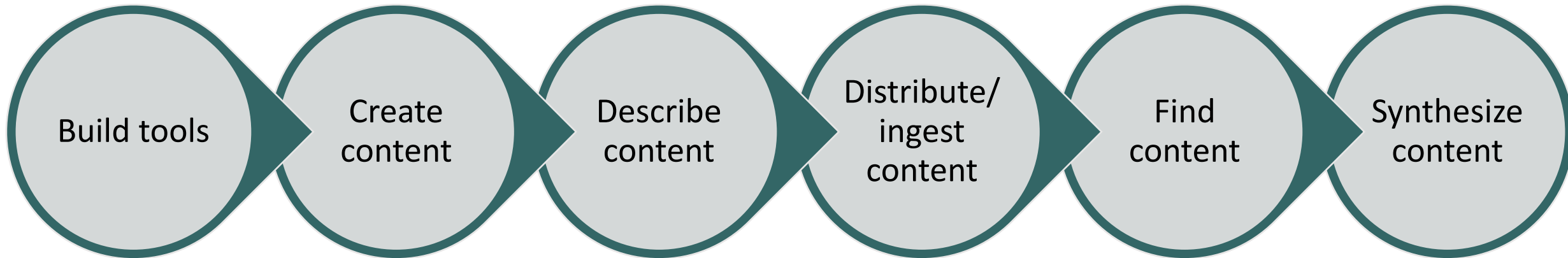- Production Release

RIXML v3.0 Transition Plan

- As we move from developing the initial release candidate to the member-focused testing phase, all member firms are encouraged to participate to ensure that the new release meets their firms' needs.

- We are creating the Transition Planning Working Group and targeted task teams

RIXML v3.0 Transition Planning Working Group

- Who should join? Anyone involved in any part of the research process:

Build tools → Create content → Describe content → Distribute/ ingest content → Find content → Synthesize content

- Ideally, this group will include at least one person from each firm who can disseminate information and pull in others as needed
- Will discuss key aspects of moving to RIXML v3.0
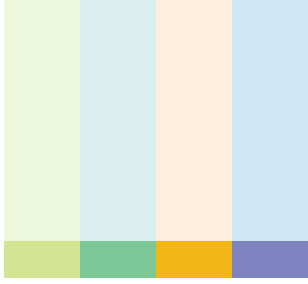
RIXML v3.0 Transition Planning Working Group

- Specifically, this group is for
  - those involved in implementing, maintaining, and updating tools and processes that use any of the RIXML standards
  - taxonomists
  - content experts (e.g., supervisory analysts)
  - those involved in project planning and prioritization
- This group will coordinate
  - Discussion of transition-related issues and timing
  - Testing (via dedicated Testing Task Team)
  - Taxonomy review and management (via dedicated Taxonomy Task Team)
  - Documentation (via dedicated Documentation Task Team)
  - Retiring old standards
- Kickoff meeting: **Tuesday, June 25 at 10:30AM ET**
  - we will determine cadence based on input from that meeting
  - Please make sure **at least** one person from your firm is on the Transition Planning Working Group distribution list, even if they cannot attend the kickoff meeting

RIXML v3.0 Testing Task Team

- Who should join?
  - all vendors
  - sellside firms that use RIXML during research creation and/or distribution process
  - buyside firms that use RIXML during research creation or ingest feeds delivered with RIXML tagging – may include research, roster updates, or coverage updates
- These meetings will be informational as well - will allow for an interactive test process, rather than waiting for full change report to be completed
- Key tasks
  - Reviewing and developing use cases
  - Developing and executing test plans
  - Providing feedback and input
- Kickoff meeting: **Thursday, June 27 at 10:30AM ET**

RIXML v3.0 Enumeration Task Team

- Specific enumeration lists to be reviewed is being prepared
- Details will be discussed at initial Transition Team Working Group meeting

RIXML v3.0 Documentation Task Team

- Work has begun on updating our documentation, including an online version
- Details will be discussed at initial Transition Team Working Group meeting

Retiring old versions…methodically

The decision to retire a particular version of our standards will focus on member firms' needs:

- Are member firms still using it to create content?
- Are aggregators still supporting it for incoming content?
- Would retiring it help member firms?
- Would retiring it provide a challenge to member firms?

Release history

RIXML Research Standard v1.0   20 Jun 2001

RIXML Research Standard v2.0   20 Jun 2002

RIXML Research Standard v2.1   25 Mar 2003

RIXML Research Standard v2.2   26 Mar 2005

RIXML Research Standard v2.3   13 Apr 2009

RIXML Research Standard v2.3.1   11 Jan 2010

RIXML Research Standard v2.4   05 Feb 2013

RIXML Research Standard v2.5   12 Dec 2017

RIXML Research Standard v3.0   2024

Interactions Standard has had a different release schedule

Coverage Updates Standard was introduced along with v2.4

Roster Updates Standard was introduced along with v2.4

Considerations

- How many versions should we continue to officially support?
- Would retiring older versions help drive adoption?
- What challenges will firms face?
- What's the right timeline?
- What does "retiring" mean?

Considerations

- Firms are currently using several versions of our standards
- Significant planning, development, and testing is required
- We want to encourage firms to move to v3.0, but not force them
- Although other firms use our standards, RIXML member firms get to make this decision

Sample of retirement schedule

Version	Date released	Date retirement announced	Official date of retirement
RIXML Research Standard v1.0	20 Jun 2001	06/30/2024	12/31/2024
RIXML Research Standard v2.0	20 Jun 2002	06/30/2024	12/31/2025
RIXML Research Standard v2.1	25 Mar 2003	06/30/2024	12/31/2025
RIXML Research Standard v2.2	26 Mar 2005	**???**	
RIXML Research Standard v2.3	13 Apr 2009		
RIXML Research Standard v2.3.1	11 Jan 2010		
RIXML Research Standard v2.4	05 Feb 2013		
RIXML Research Standard v2.5	12 Dec 2017		
RIXML Research Standard v3.0	2024		

Interactions Standard has had a different release schedule

Coverage Updates Standard was introduced along with v2.4

Roster Updates Standard was introduced along with v2.4

For discussion purposes only.

Actual retirement schedule will be built with input from RIXML member firms.

Input needed

- Content creators: what version(s) of the RIXML standards is your firm using/supporting?
- Aggregators: what versions do you support, and what content are you receiving?
- What are your transition plans?
- What support do you need in order to move to v2.5 or v3.0?

Any questions?

Upcoming meetings

- Transition Planning Working Group: **Tuesday, June 25 at 10:30AM ET**
- Testing Task Team: Thursday, June 27 at 10:30
- Other transition and testing meetings will be announced

- Fall all-member meeting: likely September 19
- Winter all-member meeting – input requested

- AI-related meetings: TBD

Thank you all for participating

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