

Welcome to the RIXML September 2024 All-Member Meeting

September 19, 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 September 19, 2024

Welcome

Thanking our host: JPMorganChase

Treasurer's report: Jay Clarke, Raymond James

Working group updates

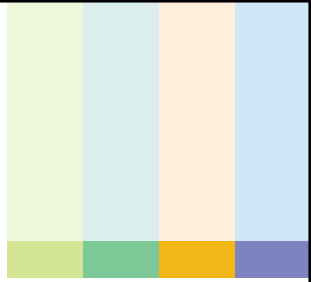
RIXML Standards v3.0 update

Special presentation: Manuela Veloso, Head of AI Research at JPMorganChase
and Herbert A. Simon University Professor Emerita in
Computer Science at Carnegie Mellon University.

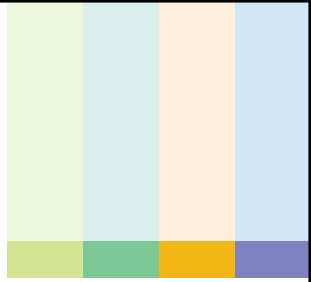
Discussion and Q&A

Upcoming meetings

AOB



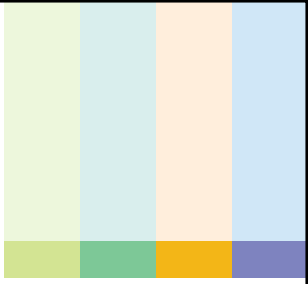
RIXML Antitrust Statement



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



JPMorganChase

for hosting our in-person and online meeting



Financial Update

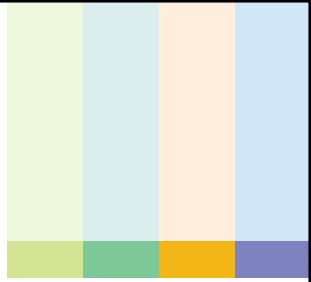
Jay Clarke, Raymond James



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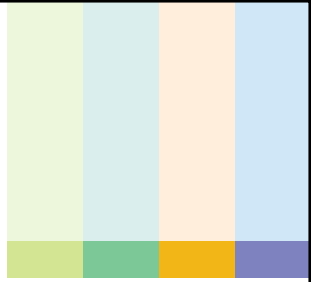
Financial Report



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



Working group updates



Buy-side Working Group update

Steve Moreno, Capital Group



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ESG Working Group update

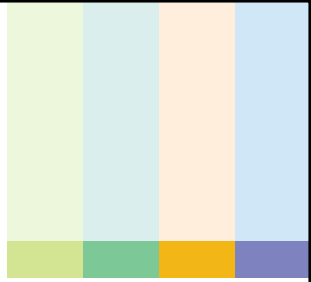
Don Sharp, Citi Research



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Updates



- We are still working with IFRS to determine feasibility of using the SASB General Issue Categories and Sustainability Dimensions into the RIXML standards as a static enumeration list.
- We are thinking through the use cases for ESG tags (e.g., adding ESG descriptive tags to company research; describing ESG thematic content, etc.) to make sure our approach is sound.
- We are assessing how to best support firms' need to map their proprietary ESG taxonomy with an external one (e.g., whatever ESG taxonomy RIXML v3.0 offers).



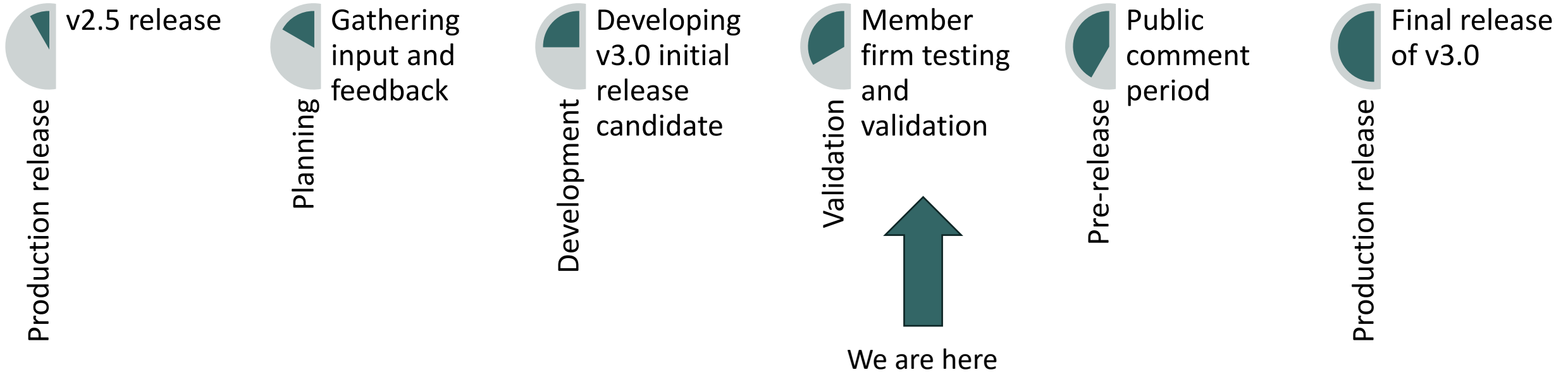
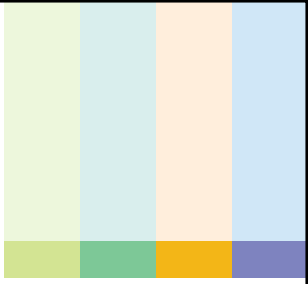
RIXML Research Standard v3.0



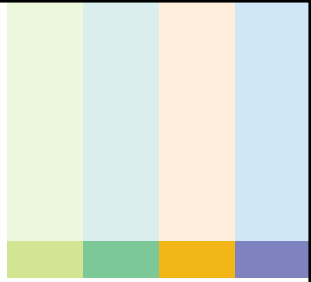
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The next phase has begun



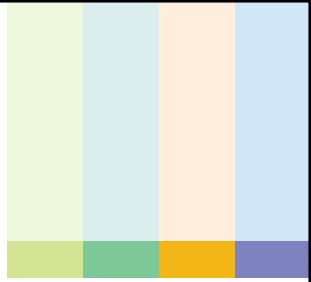
Progress since the June meeting



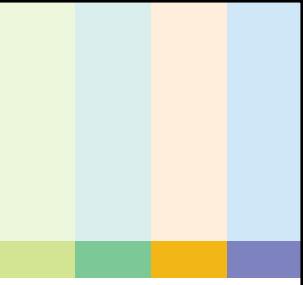
The member firm testing and validation phase has begun!

- Transition Team has had a kickoff meeting
- Testing Task Team has had 3 meetings
- We have participation from 16 firms
- We have begun receiving questions and feedback

What does this phase involve?



- Validating that the release candidate addresses the change requests that we have received over the years
- Confirming that the release candidate will allow firms to retire some of the workarounds that have been needed in the meantime
- Testing by member firms and providing support for member firms' testing initiatives
- Addressing any issues revealed during test phase
- Sharing the key benefits of the new version to help member firms and others recognize the business benefits of adopting v3.0



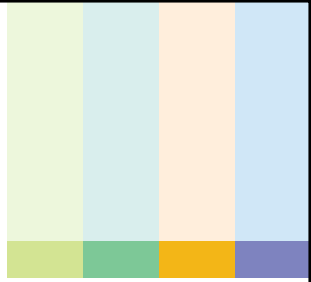
Testing Task Team update

What we have learned...so far



- Firms will be starting from different current versions
 - We have not heard from any firms that are using v1.0, v2.0, or v2.1
 - There are a few firms that are still on v2.2 or v2.3
 - Most firms appear to be on v2.4 or v2.5
- Firms take different approaches depending on their implementation
 - at some firms, RIXML is built in from end to end
 - at some firms, RIXML files are created at the end of production

What we have learned...so far



- Firms will take different approaches toward the timing of their transition to v3.0
 - some sellside firms will likely work with one aggregation vendor at a time
 - some sellside firms will likely wait until a critical mass of aggregation vendors are able to ingest v3.0 RIXML files before converting
- Firms will take different approaches toward their method of testing
 - some firms will likely develop a sandbox environment
 - some firms will manually create instance documents (RIXML tag files)
 - some firms will take a more “pen and paper” approach

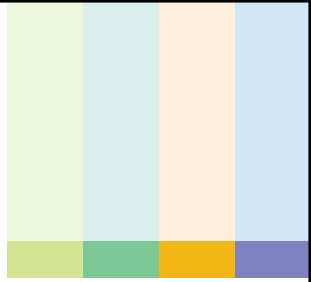
What we have learned...so far



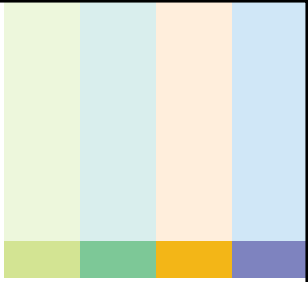
Our testers and transition team members have indicated that they need

- more comprehensive release notes
- tutorials/guidance for some of the more complex areas of the Research standard
- sample instance documents

Testing: what's next



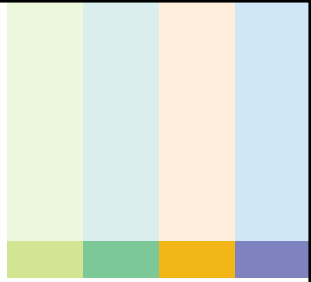
- Release notes and full instance document will be completed and distributed to Testing Task Team members
- Focused sessions will be offered during Testing Task Team meetings to explain key areas of the standards
- Possibly: recordings of tutorials will be made available on RIXML website
- Taxonomy Team will begin reviewing certain enumeration lists
- We will continue sharing the key benefits – technical and business – of v3.0
- We will continue discussing transition plans, hurdles, and opportunities



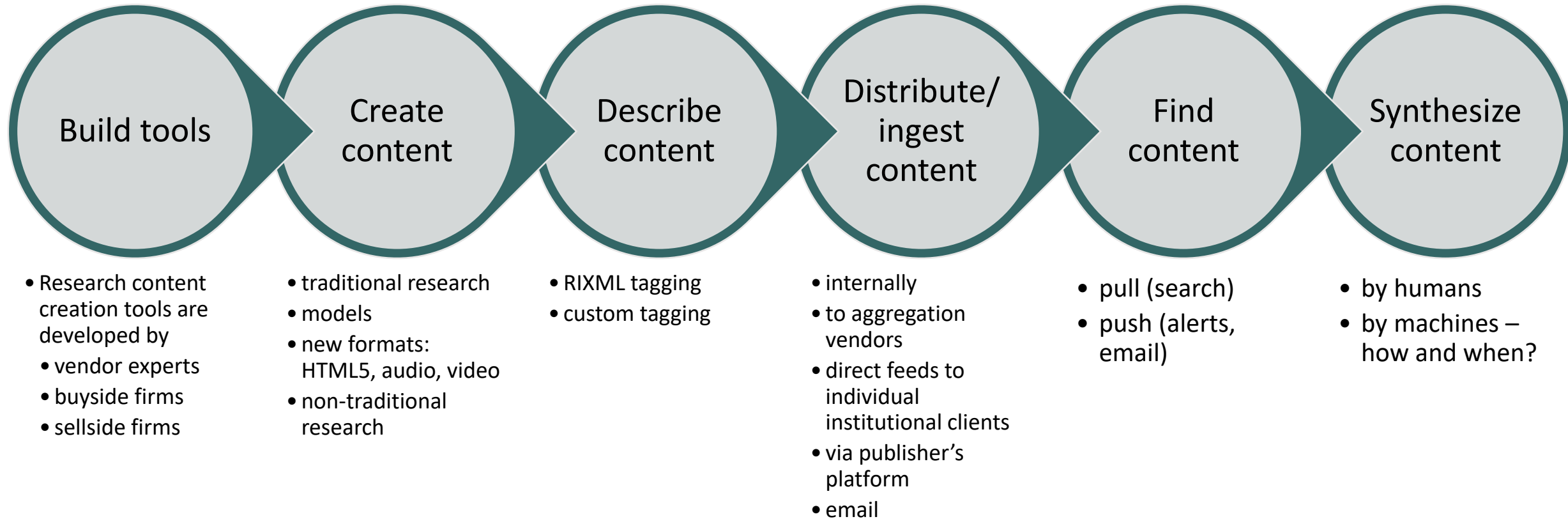
Transition Planning:

Key benefits of moving to RIXML v3.0

Moving from v2.5 to v3.0



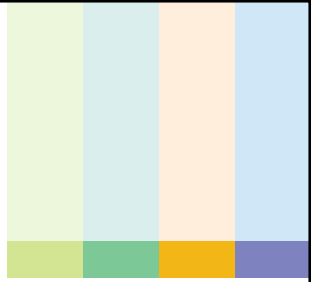
Will require coordination across multiple constituencies



We must work together to make the transition

Key changes

What you can do in v3.0 that you couldn't before

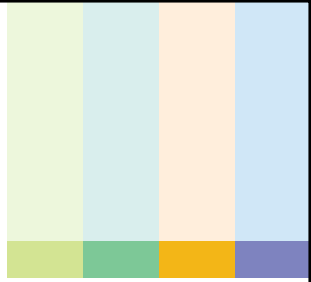


Addressing changes in the types of content being produced and in the content being sent through research distribution channels:

- We are adding enhanced tagging for ESG-related content.
- We are enhancing the standard's ability to describe audio, video, interactive content, and content beyond traditional written research formats.
- We are adding new research item types: podcast, interview, panel discussion, etc.
- We are adding a series of flags to help identify other content types that are flowing through the research creation and distribution tools: `isResearch`, `isSponsored`, `isRedacted`, and `isInternalOnly`.

Key changes

What you can do in v3.0 that you couldn't before

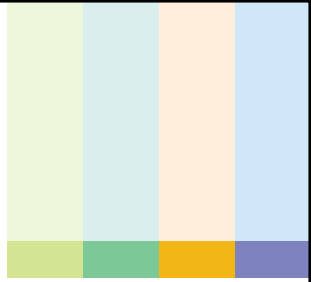


We are finally introducing componentization:

- When a single research item contains more than one file (such as an English-language report and a Japanese translation, or an audio file and a transcript), tagging can now be added to better describe each file.
- We are also introducing the ability to tag components within a report (such as to indicate that chart A is about company X, chart B is about companies X and Y, etc.).
- We are adding a component catalog that lets a publisher list the parts inside a report: embedded videos, charts, etc.

Key changes

What you can do in v3.0 that you couldn't before



Making connections:

- We are enhancing the ability to indicate related content – a model that is related to a company report, a dataset used when creating a macroeconomic report, company reports that relate to an industry overview report, a translation of a report, an interaction that is related to a research item, etc., and adding more options in the list of relationship types.
- We are introducing a new RIXML “Series Inventory” standard to provide a mechanism to organize episodic content; this will include the ability to list the individual reports contained in a series and to tag and describe the series itself.
- We are adding the ability to include “expected search terms” that a publisher would like to include to enhance findability.

Key changes

What you can do in v3.0 that you couldn't before

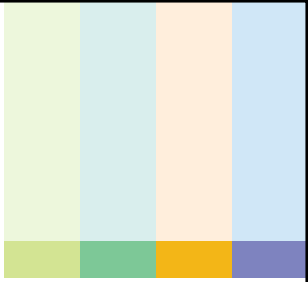


Enhancing capabilities to support multiple audiences:

- We are streamlining and enhancing the ability to provide tag variations, such as to provide titles, abstracts, etc. in different languages, to allow different titles for different audiences, etc.

Key changes

What you can do in v3.0 that you couldn't before

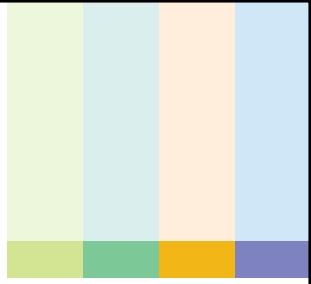


We are making adjustments to better reflect real-world usage:

- Streamlining entitlements tagging options
- Removing the “Price” tag
- Updating enumeration lists to add member firm-recommended values

Key changes

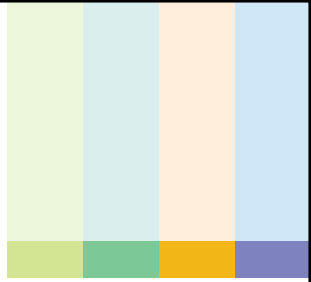
What you can do in v3.0 that you couldn't before



Beginning to address AI-related issues:

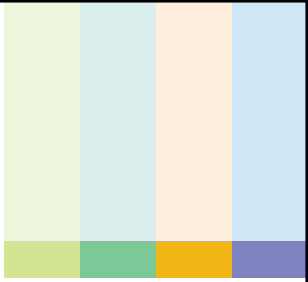
- We have added the ability to indicate whether automated tagging was used.
- We are providing the framework in v3.0 to add enhancements in v3.1, 3.2, etc.

...and if you're still on earlier versions...



Firms that are still on earlier versions of the RIXML standards will benefit from all the enhancements that have occurred in the intervening versions as well, including:

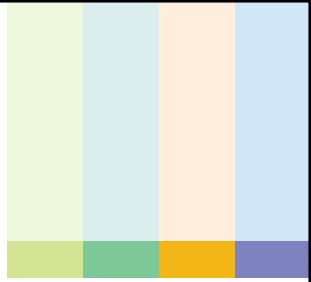
- Improvements in rating and weighting taggings
- Better support for identifying private companies
- Enhanced tagging for people information (including pictures)
- Many additions to our enumeration lists



Transition Planning:

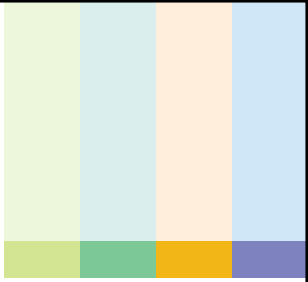
Gathering input and validating assumptions

Discussion: the *isResearch* flag



- We are adding a new *isResearch* flag in the Research Standard
- It has been described as helping make the distinction between “Capital ‘R’ research” vs. “other research”
- QUESTION 1: what constitutes “Capital ‘R’ Research”?
 - FINRA 2241 (US equity research)
 - FINRA 2242 (US debt research)
 - What other rules/governing bodies might be involved in other research: ESMA? UK FCA?
- QUESTION 2: is default=“Yes”?

Discussion: the *isSponsored* tag



- We are adding a new *isSponsored* flag in the Research Standard based on user request
- QUESTIONS:
 - is this a clear-cut situation?
 - are there regulations we can point to?
 - are there regional differences?

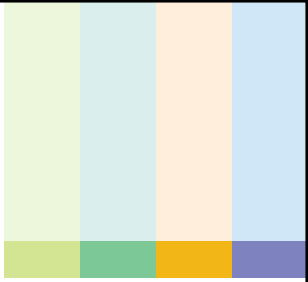
Componentization and AI



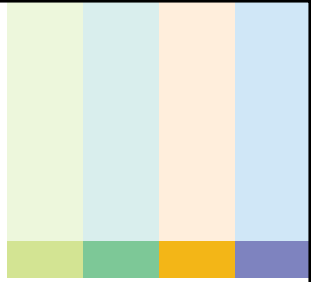
- Firms may want/need to identify certain content within a research item that is subject to different rules
 - example given: chart in a research report that displays data from a third party; authorized for use in PDF reports, but NOT for use as input data into LLM/AI tools

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 a separate “Source” tag set for each component
Include a “Source” to each component?



Any questions?

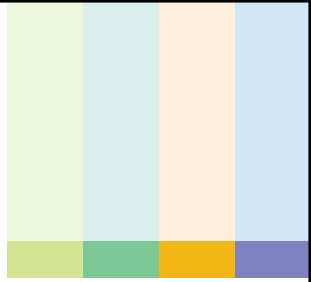


Special Presentation

Manuela Veloso, PhD

Head of AI Research at JPMorganChase
and Herbert A. Simon University Professor Emerita in
Computer Science at Carnegie Mellon University

Upcoming meetings



Meeting dates will be announced for the following:

- Transition Planning Working Group
- Testing Task Team
- Taxonomy Task Team
- Winter all-member meeting



Thank you all for participating



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