

RIXML Standards Suite v3.0 Enumeration List Review Project

Enumeration review: Ratings, Weightings, Estimates, and Actions

Context:

In the Research Standard, we have tags that allow a publisher to indicate a rating, weighting, or estimate, as well as tags to describe the action they are taking – that is, they can indicate a rating, and they can indicate a rating action – whether they are initiating it, reiterating it, changing it, etc. Although these tags appear in various places throughout the standards, it makes sense to consider them all together, particularly because there are some enumeration lists used by more than one of these tag sets.

If you have not already done so, please review the [overview](#) of the RIXML v3.0 Enumeration List Review Project.

To understand the context for the enumeration lists being reviewed in this document, please read the following sections of the [Draft Release Notes and Data Dictionary](#) document:

- Overview (pages 7-10)
- The Ratings, Weightings, Estimates, and Actions chapter (pages 69-74)
- Appendix: Attribute Groups, actionAttributeGroup and weightingAttributeGroup sections (pages 83, 85)
- The various thematic tag sets where these tags are also used (Country, Industry, Issuer, Security, Region)

These documents are available on the RIXML website. Note that the page numbers referenced above are based on the draft version dated December 18, 2024; minor changes may occur in updated versions.

Enumerations to review / review priority:

Enumeration list	Review importance
Ratings and rating action	
RatingActionEnum	MEDIUM
RatingEnum	MEDIUM
RatingRelationshipEnum	MEDIUM
RatingVolatilityRiskEnum	LOW
RatingTypeEnum	MEDIUM
RatingEntityEnum	MEDIUM
RatingAspectEnum	MEDIUM
Ratings and rating action	
WeightingActionEnum	MEDIUM
WeightingEnum	MEDIUM
Estimates and estimate action	
EstimateActionEnum	MEDIUM
Target price actions	
TargetPriceEnum	MEDIUM
Coverage actions	
CoverageActionEnum	MEDIUM
Multiple places in the above tag sets	
TermEnum	LOW
PriorCurrentTypeEnum	LOW

Details about how and where the above enumerations are used, along with specific questions for your consideration, appear below.

Details about each list:

Category 1: enumerations related to ratings and rating action

List:	RatingActionEnum	Review importance: MEDIUM
Where used:	RatingAction.ratingAction actionAttributeGroup.ratingAction Country.ratingAction Industry.ratingAction Issuer.ratingAction Security.ratingAction Region.ratingAction Rating.ratingAction	Full documentation details: Tag description pages 73, 84, 44, 50, 52, 55, 59, 70 Enumeration list page 95
Summary:	The RatingAction tag indicates how the rating indicated by the Rating tag has changed, using a standardized list.	Enumeration values: Upgrade Reiterate Downgrade Initiate Drop Revise NewRating Affirmed PositiveOutlook NegativeOutlook ReviewForUpgrade ReviewForDowngrade ReviewDirectionUncertain RatingWithdrawn RatingRestored Refresh Restricted
Notes:	<ul style="list-style-type: none"> This list does not include a PublisherDefined option. RatingAction is used at the top level of a research item when a rating action applies to the report's main focus (such as when it applies to the company that is the focus of a company report; it is also available as an attribute of Country, Industry, Issuer, Security, and Region when the rating has a more narrow focus). For the most part, the definitions for the values in this list should be fairly straightforward, but definitions can be found in the v2.5 data dictionary if needed. 	
Questions:	<ul style="list-style-type: none"> Does your firm use any rating action values that aren't in this list or couldn't be mapped to a value in this list? 	

List:	RatingTypeEnum	Review importance: LOW
Where used:	Rating.ratingType	Full documentation details: Tag description page 70 Enumeration list page 99
Summary:	Some of the RatingActions represent a statement of the rating; others allow the publisher to indicate that the company is on watch or that there is a positive or negative outlook. The optional RatingType tag allows the publisher to indicate which of these the rating represents.	Enumeration values: Rating Watch Outlook
Notes:	<ul style="list-style-type: none"> 	
Questions:	<ul style="list-style-type: none"> Would a publisher ever have a different value for rating type than rating, watch, or outlook? 	

List: RatingRelationshipEnum	Review importance: MEDIUM
Where used: Rating.relationship	Full documentation details: Tag description page 69 Enumeration list page 99
Summary: A rating is often made in relationship to another entity – an analyst's coverage universe, an industry, the market as a whole, etc.	Enumeration values: CoverageUniverse Industry Market ExpectedTotalReturn AbsoluteReturn
Notes: <ul style="list-style-type: none">This tag is optional and is omitted when it does not apply.	
Questions: <ul style="list-style-type: none">Are there other entities that a rating might represent a comparison to?	

List: RatingEnum	Review importance: MEDIUM
Where used: Rating.rating	Full documentation details: Tag description page 69 Enumeration list page 99
Summary: In our standards, any Rating is provided using the standardized RatingEnum list rather than having each publisher use its own values. Firms may use different terminology for the items in this list, but those terms should be mapped to the corresponding term in the RatingEnum list.	Enumeration values: Intended for equities: PositiveSentiment NeutralSentiment NegativeSentiment Intended for fixed income: TopRating VirtuallyCertain GoodAbility Satisfactory IncreasingSpeculative Doubtful InDefault Intended for all: NoRating PublisherDefined
Notes: <ul style="list-style-type: none">The Rating tag is meant to provide the rating using a standardized list of options. The intent is for publishers to pick the relevant term from the list, only using the <i>PublisherDefined</i> option when no analogous term is available. (That is, a publisher should pick <i>PositiveSentiment</i> even if the term their firm uses is <i>Positive</i>.)The list provides the values developed for equity research content and the values developed for fixed income research content.For the most part, the definitions for these should be fairly straightforward, but definitions can be found in the v2.5 data dictionary if needed.	
Questions: <ul style="list-style-type: none">Does this list represent a standardized list that covers all options for all types of research your firm publishes that include ratings?	

List: RatingVolatilityRiskEnum	Review importance: LOW
Where used: Rating.volatilityRisk	Full documentation details: Tag description page 69 Enumeration list page 99
Summary: The volatilityRisk tag allows the publisher to indicate the potential price fluctuation of the rated entity.	Enumeration values: High Medium Low

Questions:

- Any recommended changes?

List: RatingEntityEnum	Review importance: MEDIUM
Where used: RatingEntity.ratingEntity	Full documentation details: Tag description page 70 Enumeration list page 97
Summary: Because the rating being described might have been issued by the publisher or by an independent rating agency, the ratingEntity tag allows the publisher to indicate whose rating it is.	Enumeration values: Moody's SandP Fitch AMB Best Company USA Publisher PublisherDefined
Notes: <ul style="list-style-type: none"> • It would be quite helpful to know what other rating entities should be added; if your firm uses the PublisherDefined option in this tag, please let us know what rating agencies we have missed. • <i>Publisher</i> means that it is the publisher's own rating. <i>PublisherDefined</i> means that the rating is that of a rating agency not reflected in the RatingEntityEnum list; when used, the publisher also indicates the name of the rating agency. 	
Questions:	
<ul style="list-style-type: none"> • Any additions or changes? 	

List: RatingAspectEnum	Review importance: MEDIUM
Where used: Rating.aspect	Full documentation details: Tag description page 70 Enumeration list page 99
Summary: When needed, the RatingAspect tag allows a publisher to add granularity by indicating what aspect of the company or other entity the rating represents.	Enumeration values: Investment Credit Risk Volatility Valuation Management ESG Environmental Social Governance Fundamentals Technical Strategy Quantitative Moat
Notes: <ul style="list-style-type: none"> • Not to be confused with Rating<u>Action</u>. • This is an optional attribute. • This will not have a PublisherDefined option. 	
Questions:	
<ul style="list-style-type: none"> • What is missing from this list, if anything? 	

Category 2: enumerations related to weightings and weighting action

List: WeightingEnum	Review importance: MEDIUM
Where used: Weighting.weighting	Full documentation details: Tag description page 71 Enumeration list page 97
Summary:	Enumeration values: OverWeight UnderWeight EqualWeight PublisherDefined
Notes: <ul style="list-style-type: none">•	
Questions: <ul style="list-style-type: none">• Are there any other commonly-used weighting values?	

List: WeightingActionEnum	Review importance: MEDIUM
Where used: WeightingAction.weightingAction weightingAttributeGroup.weightingAction AssetClass.weightingAction Country.weightingAction EsgDimension.weightingAction Industry.weightingAction Issuer.weightingAction Security.weightingAction Region.weightingAction	Full documentation details: Tag description page 74, 85, 42, 44, 47, 50, 52, 55, 59 Enumeration list page 95
Summary: This allows the publisher to indicate the direction of change for a weighting.	Enumeration values: Increase Decrease Update Reiterate
Notes: <ul style="list-style-type: none">•	
Questions: <ul style="list-style-type: none">• The values in this list are the same as the TargetPriceEnum; these enumerations lists are used for very different purposes, but is there any benefit/harm to combining them?	

Category 3: enumerations related to estimates and estimate action

List: EstimateActionEnum	Review importance: MEDIUM
Where used: Security.estimateAction EstimateAction.estimateAction FinancialValue.estimateAction	Full documentation details: Tag description page 55, 72, 76 Enumeration list page 95
Summary:	Enumeration values: Revise (suggested change from current)
Notes:	Upgrade Reiterate Downgrade
Questions: <ul style="list-style-type: none"> The values in this list also appear in the RatingActionEnum list, although that list has additional values. While some of the other terms in RatingActionEnum are specific to rating actions, please review these two lists to determine whether any of the terms in the RatingActionEnum list should be added to the EstimateAction list, either as-is or with wording revised to reflect the needs of estimate actions. (see below for a grid with these lists shown together) We propose changing “Revision” to “Revise” to resolve inconsistent tense and to match similar terminology in RatingActionEnum. Any objections? 	

Category 4: enumerations related to target price actions

List: TargetPriceEnum	Review importance: MEDIUM
Where used: Security.targetPriceAction	Full documentation details: Tag description page 55 Enumeration list page 95
Summary: The targetPriceAction does not appear in the Action attribute group because it is only used in one place; however, because it is used to describe an action the publisher is taking, we are reviewing it with the other action-related tags and their enumerations.	Enumeration values: Increase Decrease Update Reiterate
Notes: •	
Questions: <ul style="list-style-type: none"> The values in this list are the same as the WeightingActionEnum; these enumerations lists are used for very different purposes, but is there any benefit/harm to combining them? 	

Category 5: enumerations related to coverage actions

List: CoverageActionEnum	Review importance: MEDIUM
Where used: actionAttributeGroup.coverageAction CoverageAction.coverageAction Country.coverageAction Industry.coverageAction Issuer.coverageAction Security.coverageAction Region.coverageAction	Full documentation details: Tag description pages 83, 72, 44, 50, 52, 55, 59 Enumeration list page 95
Summary:	Enumeration values: Initiate Suspend Drop Resume
Notes: <ul style="list-style-type: none">The values in this list are also in the RatingActionEnum list, although that list has many additional options.	
Questions: <ul style="list-style-type: none">Are there any other terms that would be useful, either for use in the Research standard or in the Coverage Updates standard?	

Secondary review:

The enumeration lists below are used for different purposes, but each one has at least one value in common with at least one of the other enumerations in the grid below. To ensure that we are considering these lists in a cohesive manner, we are presenting the enumeration values in the grid. Note that:

- All terms in EstimateActionEnum are also in RatingActionEnum (with some slight wording differences)
- Some terms in CoverageActionEnum are also in RatingActionEnum
- The TargetPriceEnum and WeightingActionEnum lists are identical

RatingActionEnum	CoverageActionEnum	EstimateActionEnum	TargetPriceEnum	WeightingActionEnum
Upgrade	Initiate	Revise	Increase	Increase
Reiterate	Suspend	Upgrade	Decrease	Decrease
Downgrade	Drop	Reiterate	Update	Update
Initiate	Resume	Downgrade	Reiterate	Reiterate
Drop				
Revise				
NewRating				
Affirmed				
PositiveOutlook				
NegativeOutlook				
ReviewForUpgrade				
ReviewForDowngrade				
ReviewDirectionUncertain				
RatingWithdrawn				
RatingRestored				
Refresh				
Restricted				

Category 6: enumeration lists used in some or all of the above:

List: TermEnum	Review importance: LOW
Where used: Rating.timeFrame Weighting.timeFrame	Full documentation details: Tag description pages 69 and 71 Enumeration list page 97
Summary: The timeframe tag is used by the Rating and Weighting tag sets. It uses the TermEnum list and indicates the timeframe for which the rating or weighting is relevant.	Enumeration values: ShortTerm LongTerm
Notes: •	
Questions: • Would <i>MediumTerm</i> ever be needed for describing the timeframe covered by the rating and/or weighting?	

List: PriorCurrentTypeEnum	Review importance: LOW
Where used: Rating.priorCurrent Weighting.priorCurrent FinancialsType.priorCurrent	Full documentation details: Tag description pages 69, 71, & 81 Enumeration list page 94
Summary: The default is <i>Current</i> ; the tag can be omitted unless the publisher wants to also provide the prior figure in order to give context.	Enumeration values: Current Prior
Notes: • Changes likely unnecessary.	
Questions: • Any changes needed, based on above description?	