Taxonomy Task Team meeting summary

Date of meeting	March 5, 2026
Topic	Tags related to components, episodes, and related products
Background information	See the *Components, episodes, and related products* document on the website
Upcoming meetings	March 19, 11AM ET Events and interactions
	Date TBD ISO codes
	Date TBD Asset Classes
	Date TBD Financials

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.

At our meeting on March 5, we reviewed the enumeration lists used in the episodes and related products lists, and learned about the new Components tag set and its related enumerations.

Background information can be found

- In the overview of the RIXML v3.0 Enumeration List Review Project
- In the Background Material document for this set of tags
- In the following sections of the *Draft Release Notes and Data Dictionary* document:
  - Overview (pages 7-10)
  - Making connections (pages 62-64)
  - Describing components and individual resources (page 65-68)

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

See the link above for the discussion document that guided this meeting, as it contains the list of enumeration lists and values that are covered in this meeting recap.

Below is a summary of the input we received before and during this meeting, along with answers to some questions that came up during the meeting requiring additional research. As with all meetings in this series, we are still looking for more input, so feel free to send your thoughts regarding the below.

Background information:

The full descriptions of the tag sets that use these enumeration lists can be found in the v3.0 draft Data Dictionary

The purpose of these meetings is to discuss the values in the enumeration lists used in our standards, although our discussions often include discussing the tags themselves, to provide important context and help our decision making. The discussion documents for each meeting indicate the page references for the full tag sets, and we recommend reviewing these to get a full sense of how these enumeration lists are used.

Enumeration lists do not dictate your firm's terminology

We reiterated the fact that firms are not expected to use the terms in these enumeration lists *instead of* the terms their firm uses; rather, the intention is that each firm *maps* their terminology to the relevant RIXML enumeration value. When content from multiple contributors is aggregated, this ensures that similar content is brought together under consistent terminology.

Minimizing use of PublisherDefined option

None of the lists in this review set do not have a PublisherDefined option. This is by design, as the purpose of these enumeration lists is to bring like content together, with publishers mapping whatever custom terminology they use to the relevant values in the list. That said, this does mean that we need to work together to ensure that all firms are able to map from their terminology to RIXML's, and to identify any gaps that may exist. As you review these lists, please make note of any challenges your firm encounters. For lists that do include the PublisherDefined option, please review how your firm uses this option, and consider whether any values your firm uses should be suggested as additions to our existing list.

Summary

Related products and interactions

ProductRelationshipTypeEnum

DISCUSSION TOPIC 1:

There are three terms under consideration for addition to this enumeration list for the v3.0 release: Model, IndustryReport, and InitiationReport. Meeting participants discussed the pros and cons of adding these values, summarized as follows:

- Rationale in favor of adding these terms:
  - Provides a one-tag method of identifying types of reports that are often connected to a company or other single-entity report because readers of one report would be likely to find the other to be of interest. This will facilitate such things as allowing the model to be displayed on the results card for the report.
  - The purpose of the ProductRelationshipType tag is to indicate why you are drawing a link between two reports; in a sense it being a model, an industry report, or the initiation report *is* the nature of the relationship because the publisher wants to connect the model with the report;.
- Rationale for NOT including these terms:
  - they do not describe the relationship; rather, they describe what type of content the related file is (a model, industry report, or initiation report).
  - Adding these would provide two different but valid ways of tagging: using these new values OR using the "RelatedTo" value in this field and using tagging elsewhere in the standard (form, action, focus, etc.) to define what each report's purpose is. Thus, some firms would use "RelatedTo" to connect a related model, while others would use "Model"; vendors would need to develop interfaces and systems that accounted for both publishing methods.
  - This list does not include other common types of related content (for example, to indicate company reports for companies mentioned in an industry overview)
- **INPUT REQUESTED:** Although the consensus on the call was that Model, IndustryReport, and InitiationReport should not be included in the ProductRelationshipTypeEnum list, there were enough compelling reasons in favor of including it that we would like additional input from member firms. Please let us know whether your firm would prefer to be able to indicate that the report being mentioned is related *because* it is the model, the industry report, or the initiation report in a way that is different from other content that would be related using the RelatedTo option.
- **INPUT REQUESTED:** Are there other terms that should be added to the list? We would like to focus on terms that would be likely to be used, rather than simply for completeness. For example, our list has *Replaces* but not *ReplacedBy*, and we are not recommending adding it: as described in the *DISCUSSION TOPIC 2* section below, there is no expectation that publishers update their tagging when new content is published, so we feel that it is unlikely that firms need the ability to indicate when a report is replaced by another one. (Publishers would use the PublishingActionType = *Deleted* in cases where they want the aggregator to remove an old report when it has been replaced and they no longer want the old version to be available.)

DISCUSSION TOPIC 2:

A separate question was raised during this discussion: if a model or some other related report is published after the initial report (rather than concurrently), how does the publisher make the relationship connection?

- The reports that are often published to accompany and provide additional details regarding a new or updated model, it is generally the case that the report and model are published concurrently.
- In situations where the two are not published concurrently, there are 2 options:
  - Generally speaking, the newer report would make the connection to the older report (with ProductRelationshipType of *Replaces* or *RelatedTo*); the older report's tagging would generally be understood to have been accurate when published, without the expectation of ongoing relationship updates.
  - In cases where it is important for the older report to also make the connection (such as when a model is published a few days after the report that describes it, for whatever reason), the existing RIXML tagging allows a publisher to indicate that they are updating the RIXML file but not the actual research record. This is done using PublishingActionType = *TagsUpdated*; this value tells aggregators that the research item should remain at the original publication date and shouldn't jump to the top of search results (similar to the *Backfilled* value, used when a publisher has to send a set of older reports to an aggregator).

DISCUSSION TOPIC 3:

- RIXML v3.0 includes an entirely new standard, the Series Inventory Standard, that provides a mechanism for publishers to collect all of the reports in a series. Examples include a podcast series, a monthly report that uses a standard name. This standard will allow publishers to keep an updated list of all items in a series without needing to update the individual records in the series to make connections between other items related in this way. Please review this tag set in the draft *Data Dictionary* and reach out with any comments/questions.

InteractionRelationshipTypeEnum

- This list is not used in the Research Standard, but we are reviewing it because it is an enumeration that exists in the Common schema. We will be discussing it at greater length when we update the Interactions Standard, but in the meantime, we do want to review it.
- A participant observed that replacing *AnnualEvent* with *RecurringEvent* would provide added flexibility without requiring that multiple other values (*MonthlyEvent*, *SemiAnnualEvent*, etc.) be added. We are recommending making this change. In addition, we may want to consider creating a standard like the *Series Inventory* geared at allowing publishers to collect the various instances of a recurring interaction.

DISCUSSION TOPIC REGARDING CONNECTING INTERACTION RECORDS TO RESEARCH RECORDS:

- The Interactions Standard contains tags that allow the publisher to indicate that one or more research reports are related to the interaction being described in an interactions record. However, since the Interactions Standard didn't exist when the Research Standard was most recently updated, it contains no corresponding capability.
- **Input requested:** would your firm like the ability to indicate that there are one or more interactions that are related to a research item you are publishing? For example, if your firm publishes a recap of a conference, you may want to make a connection between that report and the interaction it is describing.

Connecting the episodes in a series

PeriodicityEnum

- NOTE: BiWeekly is being replaced by EveryTwoWeeks to avoid confusion, as biweekly can mean either twice a week or every two weeks.
- No other change to this list

QuarterEnum

- This list exists because there isn't an ISO or other standard for this, but it is a concept we need for publishers who publish quarterly briefings, etc. Values are unchanged.
- To address a question raised during the call: this list is only used in the episode list, so calendar vs fiscal distinction is not applicable. (Side note: the standard does provide the ability to indicate whether a value is related to a fiscal year vs. calendar year when relevant, such as in the *Financials* tag set.)

WeekOfYearEnum

- This list exists because there isn't an ISO or other standard for this, but it is a concept we need for publishers who publish weekly briefings, etc. Values are unchanged.

Clarification regarding monthly publications

- Note that the standards use the XML standard xs:gMonth for values indicated for monthly publications; a custom enumeration list is not required.

Componentization

Since this is a new tag set in the v3.0 release, Sal Restivo gave an overview of the tag set to provide context needed to review the related enumerations.

In the v3.0 version of the standard, we are supporting various types of components, allowing publishers to provide metadata for:

- text or mixed content that you want to break down into chapters or sections
- a compendium with different sections written by different authors
- exhibits such as charts and tables contained within a research report
- audio or video content embedded within an interactive report
- sections of a slide deck

The enumeration list proposed for the v3.0 release is intended to be a starting point; the list will grow over time as we gather feedback and assess user needs.

Example of component tagging for a table or chart:

```
<Product>
    …
    <ComponentList>
        <Component
            componentID="93093e2e-f815-4ef3-b9f8-d25e26eac49c"
            componentType="Exhibit"
            componentTitle="Five Year Projected Growth for Healthcare"
            componentSourceLine="Source: XYZ Investments, ABC Market Data">
            <SearchTermList>
                <SearchTerm>Five Year</SearchTerm>
                <SearchTerm>Long Term Growth</SearchTerm>
            </SearchTermList>
            <ContextTagList>
                <ContextTag
                    contextTagType="Industry"
                    contextTagID="3510" contextTagIDType="GICS"
                    contextTagDescription="Healthcare" />
            </ContextTagList>
        </Component>
        …
    </ComponentList>
    …
</Product>
```

Example of component tagging to provide time markers for sections of a video or audio file:

```
<ComponentList>
    <Component
        componentID="a6128de5-9a9f-4712-9a50-ac4055123357"
        componentType="Video"
        componentTitle="Insurance Models and Automated Driving">
        <ChapterList>
            <Chapter
                chapterID="4f2bcf3c-cb56-46fe-8b60-e48862b69323"
                chapterTitle="An Interview with John Doe"
                chapterStart="00:01:05"
                chapterLength="00:17:45" />
            <Chapter
                chapterID="b3b881d1-5524-450f-81d1-4d9af1c5ff20"
                chapterTitle="Explaining the Doe Insurance Model"
                chapterStart="00:18:50"
                chapterLength="00:22:13" />
        </ChapterList>
        <SearchTermList />
        <ContextTagList />
    </Component>
    …
</ComponentList>
```

DISCUSSION TOPIC 1:

We have heard that publishers need a way to identify sections of research reports that need to be excluded from AI-powered tools, particularly they need to flag third-party content that they do not own. As we think through the Component tag set, we would like to include this topic. A few areas we will need to discuss:

- Is a flag indicating that a component is subject to different rules sufficient, or do the actual limitations need to be shared as well? (That is, do we need a simple yes/no flag, or a more robust tag set?)
- How does the information in the metadata get "connected" to the actual component in the actual research report in such a way that it allows the recipient (buyside firm or aggregator) to locate and exclude the content when they are ingesting the report? Publishers can provide unique identifiers for each component; we will discuss whether this provides sufficient functionality.
- Are AI summarization tools, etc. ingesting the same files (e.g., PDFs) as is being published for human consumption, or are they receiving the content of the report in a different format?
- Is the flag/tag set something that would be used internally by the publisher to ensure that the content that is being distributed for use in an AI tool does not include the third-party content in the first place, or is it intended as a mechanism for notifying the recipient that there is content they are responsible for excluding?

DISCUSSION TOPIC 2:

A participant observed that the intended/recommended workflow for adding component metadata will need to be developed, as it is unrealistic to expect the authors to do so.

Our working assumptions (that we will validate in upcoming discussions) are:

- the templates, dropdown menus, and other mechanisms built into the tools that allow a publisher to add a table, chart, or other component will allow much of the metadata to be created automatically (e.g., if the author uses a chart wizard to add a chart to a research report, the publishing tool could automatically add the component tagging to identify the chart as being a chart; the ticker, data type, and date range the author selects to create the chart could also be used to populate the metadata, etc.)
- with audio/video content, the tools used to create this content provide the ability to define chapters/time markers; publishers who already use this functionality to capture the time marker data could use that information to populate the RIXML metadata for it; those who do not find it important will simply not use the relevant RIXML component tags, which are optional.
- Publishers could certainly add whatever additional component-related metadata they want, with whatever workflow works for them, for whatever internal or external distribution purposes they want. These tags are all optional, have been added by user request, and are being added to the standards for use by publishers who wish to use them.

FURTHER INPUT REQUESTED:
- We welcome input on this new tag set and will be holding additional meetings to develop best practices for its use.