

RIXML Standards Suite v3.0 Enumeration List Review Project

Enumeration review:

Asset Class

Context:

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 Asset Class section of the thematic tags chapter (pages 41-42)

This document is 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.

The Asset Class tag in the v3.0 standard represents a merging of three separate tags used in prior versions of the standards: Asset Class, Asset Type, and Security Type.

- These lists were intended to act as tree structure, but this was not enforced in the schema.
- It created a rigid three-level hierarchy, but in many cases, more levels were required to accurately represent the values, so the security type list had some values that should have been nested under other values in the list; this was also the case for some values in the Asset Type list.

RIXML v3.0 merges all these lists into a single list; this list is used to indicate the Asset Class of the research item and also to indicate the parent/child term if the publisher wants to ensure that the research item shows up in broader/more granular search results.

In merging these lists, we have noted that:

The resulting list is LONG

There are over 180 values in the list. Any interface built to present the values in this list (e.g., a dropdown list in a research report creation tool or a search engine) would almost certainly manage this in a way that wouldn't present the whole list to the end user, but it is still a very long list for developers to have to manage.

Some of the values in the list represent the terminal values in the hierarchy

For example, the *Commodities* section of the list includes values such as Cocoa, Cattle, and Gold; this is analogous to the Equities tree including every ticker under the Equity>Stock>Common hierarchy. While this may be the appropriate course of action, we did want to raise it as an issue and determine whether these values belong in this list, in a separate list in the RIXML Datatypes schema, or if there is a different way to handle the values entirely.

Some parts of this list have been created for *completeness and consistency*, others have been built to reflect *real-world usage*

Some values in the list have been added because a member firm asked for a specific term to be added based on their real-world usage; other values have been added when a review committee has identified a list of terms to add as a group.

The first option ensures that all the values in the list are likely to be used, but risks omitting values that firms need or would use if they were in the list. The second option ensures that the list makes a wide range of options available to publishers, but also makes it likely that the list includes unneeded values and is larger than it needs to be.

General discussion points

How can we ensure that the list helps bring similar content together?

As we review the list, we should keep in mind that the purpose of adding asset class tagging is to improve findability. That means that the list has to be easy to understand and navigate, and it should be built in a way that makes it likely that two publishers will tag similar content in the same way.

What content does your firm publish, receive, or search for using asset class tagging?

When thinking about this enumeration list, we want to focus on *when* it would be used and *how* it would be used. For a lot of research, Equity (or possibly Common), Credit, or Fixed Income would suffice, because a ticker or other identifier is used as the primary way to indicate what the report is about; in fact, the asset class tag isn't even necessary for this type of research. For other research, however, the asset class *is* the topic, for example *Steel* or *MutualFund* (or even *Equities* when used to describe an overview of US Equities). We would like input on how granular we should be, what values are missing, and what values might not represent asset classes.

Are there external lists we could leverage?

As mentioned above, maintaining a custom list of asset classes that meets members' needs is challenging, and inevitably will be missing values that a publisher needs, either because a new asset class emerges or because a value wasn't included for whatever reason.

When possible, the RIXML standards try to leverage external, independent standards; these must be freely available, relevant to publishers worldwide, and suitable for our needs. In the past, there was no comprehensive list of this sort to describe asset classes. However, ISO 10962, introduced in 2017, is a standardized Classification of Financial Instruments (CFI). We would appreciate input from member firms about any experience they have with this standard and whether it might suit our needs. We would also like to know if there are other standards we should consider.

Should any parts of this list be separated out or omitted?

As mentioned earlier, this list includes a list of specific commodities. Many would argue that these aren't technically asset classes; however, research is published specifically about steel or about wheat, so we do need a way to add tagging for specific commodities. Is including these values in the AssetClass list the best course of action; if not, what would be better?

Changes under consideration

Below are the comments and input we have received regarding potential or suggested topics to discuss and potential values to add:

Alternative investments not currently covered in the asset class list:

- Private equity (including venture capital)
- Private credit
- SPACs
- cryptocurrencies

Equity:

- Would *Private Equity* belong under Equity or under Alternative Investments? Are there any sub-listings?
- Would it make sense to deprecate “Stock” and replace it with “Public Equity”?
- Any other additions to the Equity category?

Fixed Income:

- We do not currently have anything for “Private Credit” – is it needed? If so, are there any sub-listings?
- For USTreasuries:
 - The acronym *Strips* is used, but *TreasuryInflationProtectedSecurities* is spelled out. Any consistency concerns?
 - One proposed list from former member listed *FloatingRateNotes* as a subcategory of *MoneyMarketCredit* – does anyone think it belongs there instead of in USTreasuries?
- We need some input on the terms in *SovereignCredit* and *EuropeanCoveredbonds*:
 - *EuropeanCoveredBonds* is being added in v3.0. *EuropeanCoveredBond* appears at the same level in the tree structure as *SovereignCredit*. Should it be a subcategory of *SovereignCredit* instead?

Commodities:

- There are a few proposed additions to the list of commodities: Ethanol, Coal, Cattle, Hogs, Poultry, Rice, Barley, Palladium, Tin, Nickel, Zinc, Lead. Is research published on these?

DRAFT list of asset classes

Below is a list of the draft asset class list. It is also provided in an Excel spreadsheet. Note that the indents represent the intended tree structure, but there is no enforced tree structure. The tag set does provide the ability for publishers to add the parent and/or child term(s); these tags also use the AssetClass enumeration list.

Equity

Stock

- Common
- ADRGDR
- REITS
- Genussescheine
- ParticipationCertificates

Fixed Income

Credit

- GovernmentCredit
 - USTreasuries
 - TreasuryBills
 - TreasuryNotes
 - TreasuryBonds
 - DiscountNotesandBills
 - FloatingRateNotes
 - Tips
 - Strips
 - AgencyCredit
 - SovereignCredit
 - AsiaBonds
 - ItalianBondsBTP
 - GermanBondsBunds (GermanPfandbrief?)
 - FrenchBondsOATs (FrenchObligationsFoncieres?)
 - UKBondsGilts
 - JapanBondsJGB
 - SpainBonds

EmergingMarketsSovereign

MoneyMarketCredit

- CertificateOfDeposit
- CommercialPaper
 - AssetBackedCommercialPaper
 - EuroCommercialPaper

Deposits

Repo

FixedRateNotes

MediumTermNotes

EuroDenominatedNotes

StructuredNotes

CreditLinkedNotes

VariableRateDemandNotes

SamuraiNotes

YankeeNotes

- CorporateCredit
 - CorporateInvestmentGradeCredit
 - CorporateHighYieldCredit
- MunicipalCredit
 - TaxableMunicipalBonds
 - BuildAmericaBonds
 - NonTaxableMunicipalBonds
 - GeneralObligationBonds
 - RevenueBonds
- EmergingMarketsCredit
- SupranationalCredit
- ProvincialRegionalCredit
- Loans
 - Bonds
 - EuroBonds
 - BulldogBonds
 - InflationLinkedBonds
 - EuropeanCoveredBond
 - GermanPfandbrief
 - FrenchObligationsFoncières
 - SpanishCedulaHipotecaria
 - LuxembourgLettresDeGage
- Currency
 - Currencies
 - CurrencyCash
 - CurrencyDerivatives
 - CurrencyFutures
 - Miscellaneous
 - Currency
 - EuroDollars
- Commodity
 - Energy
 - Crude
 - Ethanol
 - Gas
 - Electricity
 - Gasoline
 - Coal
 - JetFuel
 - Agriculture
 - AgriculturalSofts
 - Coffee
 - Cocoa
 - OrangeJuice
 - Cotton
 - Sugar
 - Grains
 - Wheat
 - Rice
 - Soybeans
 - Corn
 - Barley

- Livestock
 - {Livestock}
 - Cattle
 - Hogs
 - Poultry

- Metals
 - PreciousMetals
 - Gold
 - Silver
 - Platinum
 - Palladium
 - IndustrialMetals
 - Steel
 - Copper
 - Tin
 - Aluminum
 - Nickel
 - Zinc
 - Lead

- Emissions
 - Carbon
- Environment
 - RenewableEnergy

- Weather
- DryBulks
- Rubber
- Shipping
- Freight

- Convertibles, Preferred and Warrants
 - Convertible
 - ConvertiblePreferred
 - ConvertibleStructured
 - Preferred
 - Warrants
 - Warrants

- Derivatives
 - Derivatives
 - Futures
 - Swaps
 - CurrencySwaps
 - CreditDefaultSwaps
 - AssetSwaps
 - EquitySwaps
 - TotalReturnSwaps
 - InterestRateSwaps
 - PropertySwaps

- Options
- Swaptions
- FinancialFutures
 - EquityIndexFutures
 - InterestRateFutures
 - ForwardRateAgreements
 - ForeignCurrencyFutures
 - SingleStockFutures

- StructuredProducts
 - CollateralizedDebtObligations
 - MortgageBackedCredit
 - CollateralizedMortgageObligations
 - CommercialMortgageBackedSecurities
 - ResidentialMortgageBackedSecurities
 - MortgagePassThroughSecurities
 - AgencyMortgageBackedSecurities
 - AgencyPassThroughSecurities
 - PlannedAmortizationClassBonds
 - TargetAmortizationClassBonds
 - AssetBackedCredit
 - ConsumerAssetBackedSecurities

Mutual Funds

- EquityFunds
- BondFunds
- BalancedFunds
- MoneyMarketFunds
- CountryFunds
- CommodityFunds
- Miscellaneous
 - ClosedEndFund
 - OpenEndFund
 - ETF

Other

- PrivatePlacements144A
- IslamicFinancing
 - IslamicFinancing
- InterestRates
 - InterbankOfferRateFixings
- Index
 - Index
 - CMBX

RealEstate