

# Taxonomy Task Team meeting summary

Date of meeting	February 19, 2026	
Topic	Tags related to ratings, weightings, estimates and actions	
Background information	See the <a href="#">Ratings, Weightings, Estimates, and Actions</a> document on the website	
Upcoming meetings	March 5, 11AM ET	Components, episodes, and related products
	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 February 19, we reviewed the enumeration lists used in the rating, weighting, estimates, and action lists.

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)
  - 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 also 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 ActionList tag set**

One key change in v3.0 is the introduction of the ActionList tag set. This appears at the top level of the Research Standard and allows the publisher to provide a list of the rating, weighting, and estimate actions that are described in that research report. The details of these actions remain in the relevant sections of the RIXML tag file, but the new ActionList tag set provides a more streamlined way for research consumers and aggregators to identify reports containing this information.

### **Enumeration lists do not dictate your firm's terminology**

Another important concept is 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**

Quite a few 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

## Ratings and rating action

### RatingActionEnum

- *Suspend* does not appear in the list, but is a term/concept that is needed. We discussed whether *RatingWithdrawn* is the same as *Suspend*, and how they relate to another term in the list, *Drop*.
  - Group consensus is that the term *Suspend* and *RatingWithdrawn* mean the same thing
  - Group consensus is that more firms use the term *Suspend*, so we should consider removing the term *RatingWithdrawn* and replacing it with *Suspend*.
  - Group consensus is that *Suspend* and *Drop* are materially different; *Suspend* implies that a rating is expected to be provided again.

### RatingEnum

- We did not identify any additions/changes for this list.

### RatingRelationshipEnum

- *CoverageUniverse*, *Industry*, and *Market* are expected to be used fairly broadly; *ExpectedTotalReturn* and *AbsoluteReturn* were added in prior versions based on user input.
- No changes are currently planned; however, please review this list to ensure that it has the values your firm needs.

### RatingVolatilityRiskEnum

- We asked whether this tag/enumeration list is used; we received feedback that it is.
- We clarified that this tag is used to indicate the potential price fluctuation of the entity being rated; it does not indicate the volatility of the rating itself. We will update the definition to ensure that it is clear.
- We discussed whether this tag's location – within the rating tag set – makes sense, or if it belongs elsewhere (such as near the target price, etc.). Participants felt that it belongs where it is, as it is part of the rating.
- We would like input regarding whether firms only use this optional tag when the value is *High*, omitting it otherwise. If so, should this become a Boolean (yes/no) flag instead?

### RatingTypeEnum

- This list is used by an optional tag that is generally intended for internal processing; firms that use RIXML tagging throughout their research creation workflow may find it of more relevance than firms that add RIXML tagging toward the end of the research creation process.
- *Rating* is the default term; *Watch* and *Outlook* are available for publishers to use to track potential changes, if desired.

### RatingEntityEnum

- We would like firms to determine whether they are using *PublisherDefined* for this tag; if so, it likely means that RIXML should add whatever rating entities are missing to this list, allowing publishers to select a term from this list rather than needing to employ the *PublisherDefined* option.
- Morningstar DBRS would seem to make sense as an addition.
- After the meeting, the following resources were found:
  - credit rating agencies registered in the EU: <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.
  - Credit rating agencies registered by UK's FCA: <https://www.fca.org.uk/firms/credit-rating-agencies>

- List of members of the Association of Credit Rating Agencies in Asia (ACRAA): <https://www.jcr.co.jp/en/service/international/acraa/>
- Another list of rating agencies: <https://cbonds.com/glossary/rating-agencies-list/>

**Please review the appendix and these links with the appropriate people/departments at your firm to see which ones your firm may want to add.**

## RatingAspectEnum

- Optional tag.
- *Investment*, *Credit*, and *Risk* are likely fairly commonly used; the other ones would often be relevant only for research that is covering something outside of a security.
- Some of the terms in this list are relevant only for certain asset classes or types of research; additionally, there are some incompatible combinations.

## Weightings and weighting action

### WeightingActionEnum

- No comments

### WeightingEnum

- Clarification: *Update* means that the publisher is increasing or decreasing their recommended weighting, but isn't indicating which. It could also be used for a compendium that contains some entities whose weightings are increasing and others that are decreasing; however, we would recommend omitting this attribute instead.
- **Further input requested:** buy-side firms and aggregators: do you see or find value in the *Update* value, or do publishers always provide the more specific *Increase* or *Decrease* values instead? Should we consider deleting *Update*?

## Estimates and estimate action

### EstimateActionEnum

- Discussion included the observation that estimate actions are generally referred to as because and estimate is numerical, are thought of as increase/decrease, not upgrade/downgrade.
- **Further input requested:** should we update this list to *Increase*, *Decrease*, *Update*, *Reiterate*?
- Our initial recommendation was to update the list to use the term *Revise* instead of *Revision* for consistency with other terms in the list; however, after the *WeightingEnum* and *EstimateActionEnum* discussions, we may want to keep these two lists consistent, either using *Update* here instead of *Revise*, or removing *Update/Revise* from this list entirely.

## Target price actions

### TargetPriceEnum

- Included in this list because the values in this list are the same as in the *WeightingAction* list (and possibly the *EstimateAction* list as well).

## Coverage actions

### CoverageActionEnum

- Suggested addition: *Transfer*. This indicates that the publishing firm is continuing to cover the entity, but the analyst is changing.
- Suggested addition: *Maintain*. This would be consistent with the concepts in the other lists we have been discussing.

## Lists used in multiple places in the above tag sets

### TermEnum

- This attribute allows the publisher to indicate whether the rating or weighting is a short term or long term one.
- **Input requested:** do we need to add MediumTerm or any other values?
- Does having this attribute allow your firm to provide the necessary clarification regarding your ratings and weightings?

### PriorCurrent

- This optional attribute is generally omitted, but is available to allow publishers to indicate whether a rating, weighting, or financial is the current or prior one. It is generally included only when the publisher is including prior values for comparison or reference.



## APPENDIX: POTENTIAL NEW RATING AGENCIES

After the meeting, we searched for other potential rating agencies for the RatingEntityEnum list. We found resources that identified rating agencies in the EU, UK, and Asia, and found a non-official list containing rating agencies around the world. Note that for our enumeration list, we wouldn't include separate listings for country/region-specific subsidiaries of the same rating agency; instead, we would use a single enumeration list value for the overall company.

### EU and UK:

Below is a list of the rating agencies registered with the relevant agencies in the EU and in the UK. We would like all member firms to review these lists to determine whether any of the firms below

<b>List of credit rating agencies registered by the EU's ESMA:</b>	<b>list of credit rating agencies registered by UK's FCA:</b>
<a href="https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation">https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation</a>	<a href="https://www.fca.org.uk/firms/credit-rating-agencies">https://www.fca.org.uk/firms/credit-rating-agencies</a>
<b>The following are not related to firms already in the RatingEntityEnum list, and may be candidates for addition to the list:</b>	
ARC Ratings, S.A. (previously Companhia Portuguesa de Rating, S.A) (Portugal)	ARC Ratings
Assekuranz Rating-Agentur GmbH	Creditreform Rating AG [certified]
ASSEKURATA (Germany)	DBRS Ratings Limited
BCRA-Credit Rating Agency AD (Bulgaria)	Egan-Jones Ratings Company [certified]
Capital Intelligence Ratings Ltd (Cyprus)	HR Ratings de Mexico [certified]
Cerved Rating Agency S.p.A. (previously CERVED Group S.p.A.) (Italy)	Japan Credit Rating Agency [certified]
Creditreform Rating AG (Germany)	Kroll Bond Rating Agency UK Limited
CRIF Ratings S.r.l. (previously CRIF S.p.a.) (Italy)	Scope Ratings UK Limited
DBRS Ratings GmbH (Germany)	
Egan-Jones Ratings Co. (EJR) (USA)	
EthiFinance Ratings, S.L. (previously Axesor Risk Management, S.L.) (Spain)	
GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH (Germany)	
HR Ratings de México, S.A. de C.V. (HR Ratings) (Mexico)	
ICAP CRIF RATINGS SINGLE MEMBER S.A. (previously ICAP CRIF S.A.) (Greece)	
Japan Credit Rating Agency Ltd (Japan)	
Kroll Bond Rating Agency Europe Limited (Ireland)	
modeFinance S.r.l. (Italy)	
Nordic Credit Rating AS (Norway)	
Scope Ratings GmbH (previously Scope Ratings AG and PSR Rating GmbH) (Germany)	
<b>The following ARE related to firms already in the RatingEntityEnum list; we would not add these separately:</b>	
A.M. Best (EU) Rating Services B.V. (The Netherlands)	A.M. Best Europe, Rating Services Limited
Fitch Ratings Ireland Limited*** (Ireland)	Fitch Ratings Limited
Moody's Deutschland GmbH (Germany)	Moody's Investors Service Limited
Moody's France S.A.S. (France)	S&P Global Ratings UK Limited
Moody's Investors Service (Nordics) AB (Sweden)	A.M. Best Europe, Rating Services Limited
Moody's Investors Service Cyprus Ltd (Cyprus)	
Moody's Investors Service España S.A. (Spain)	
Moody's Italia S.r.l. (Italy)	
S&P Global Ratings Europe Limited* (Ireland)	

## Asia:

The following are members of the Association of Credit Rating Agencies in Asia (ACRAA):

<https://www.jcr.co.jp/en/service/international/acraa/>

Islamic International Rating Agency (IIRA) (Bahrain)  
Credit Rating Agency of Bangladesh Limited (Bangladesh)  
Credit Rating Information & Services Limited (Bangladesh)  
Emerging Credit Rating Ltd. (Bangladesh)  
National Credit Ratings Ltd. (Bangladesh)  
Brickwork Ratings India Pvt. Ltd. (India)  
CARE Ratings Limited (India)  
CRISIL Ratings Ltd. (India)  
ICRA Limited (India)  
Infomercials Valuation and Rating Pvt. Ltd. (India)  
PEFINDO Credit Rating Indonesia (PEFINDO) (Indonesia)  
Japan Credit Rating Agency, Ltd. (JCR) (Japan)  
Korea Ratings Corporation (Korea Ratings) (Korea)  
Malaysian Rating Corporation Berhad (MARC) (Malaysia)  
RAM Rating Services Bhd (Malaysia)  
VIS Credit Rating Co. Limited (VIS) (Pakistan)  
Pakistan Credit Rating Agency Limited (PACRA) (Pakistan)  
China Cheng Xin International Credit Rating Co., Ltd. (CCXI) (China)  
China Lianhe Credit Rating Co., Ltd (China)  
Fareast Credit Rating Co.Ltd.(FECR) (China)  
Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (China)  
Golden Credit Rating International Co. Ltd. (China)  
Philippine Rating Services Corp. (Philippines)  
Analytical Credit Rating Agency (Russia)  
Taiwan Ratings Corp (TRC) (Taipei, China)  
TRIS Rating Co. Limited (TRIS) (Thailand)  
JCR Eurasia Rating (Turkey)  
Sigon Ratings (Vietnam)

## Other:

The following list contains a list of other rating agencies around the world; the information in this list has not been validated or reviewed, but may contain rating agencies to consider for addition:

<https://cbonds.com/glossary/rating-agencies-list/>