Taxonomy Task Team meeting summary

Date of meeting	September 25, 2025	
Topic	Thematic tags, including identifiers	
Background information	See the [Thematic tags, including identifiers] document on the website	
Upcoming meetings	October 30	Subject and specialty
	Date TBD	Asset Classes
	Date TBD	Ratings, weightings, estimates, and actions
	Date TBD	Financials
	Date TBD	Components, episodes, and related products
	Date TBD	Events and interactions
	Date TBD	ISO codes

The tag sets for thematic information include the tag sets used to describe the topic(s) covered in a research item or interaction as well as the companies, sectors/industries, regions, etc. covered by an analyst as conveyed in the coverage update standard. Although asset classes, subjects, and specialties are thematic tags, we will be covering those separately because of their complexity.

See the link above for the discussion document that guided this meeting, as it contains the 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.

Summary

IssuerSecurityIDTypeEnum

This list allows publishers to indicate what type of identifier is being provided (ticker, Bloomberg code, RIC, etc.);a publisher can provide multiple identifiers for each named entity; it is used in the security ID, issuer ID, and index ID tag sets. The list includes identifier types used worldwide as well as a few others that are used in just one country or region. Based on user request, two specific areas of discussion were ensuring that identifiers used for private equity/credit and other non-public companies and entities are included, and making sure that the list provides relevant options for identifying indices as well as securities/issuers.

Identifiers for non-public companies, private equity offerings, etc.
We have received a number of requests to add support for non-public companies, so we discussed the options during this meeting. The meeting participants indicated that for their firms, non-public companies need to be identified in *compliance* systems, but they generally are not tagged for *downstream distribution*. Participants observed that their firms do not cover non-public companies, and they are not discussed in covered company reports in enough depth to be tagged. Thus, firms that add RIXML tagging at the end of their workflow may not need this functionality, but those that have RIXML tagging built in to their entire workflow might need it, even if they aren't publishing reports requiring such identifiers.

That said, meeting participants felt that additional input is needed, particularly from firms who *are* writing about such companies and from aggregators who are receiving this content. Additionally, since departments outside of Research departments also publish content, and may publish reports about non-public companies, it would be good to provide such functionality.

Meeting participants felt that the one new identifier type that is being added to this enumeration list - the Legal Entity Identifier – would likely be the best one to use for non-public companies.

Definitions

Based on questions and input received during the meeting, we wanted to provide additional information about the values in this enumeration list, including an indication of where the lists are used and who issues them. Several of the values are being retired, as they represent identifier types that are no longer in use; we are still looking for input about any additions that would be useful to RIXML member firms. Note that we have updated several of the definitions in this list.

Value	Definition	Geographic region	Owned/managed/ issued by
Bloomberg	Identifier assigned by Bloomberg; comprised of both a security identifier and a country code.	Worldwide	Bloomberg
CINS	CUSIP International Numbering System; an identifier for non-North American securities that uses the same construction as the CUSIP, with the addition of a country indicator. The first position of a CINS code is always an alpha character, indicating the Issuer's country code or geographic location.	Worldwide: more than 30 non-North American countries	CUSIP Global Services, managed on behalf of the American Bankers Association (ABA) by FactSet Systems Inc.
CommonCode	Nine-digit code issued jointly by CEDEL and Euroclear; also forms the root of some ISINs.	Europe	CEDEL and Euroclear
CUSIP	A CUSIP is a 9-digit alphanumeric string that identifies an issuer and its financial instrument (issue). CUSIPs are created by CUSIP Global Services (CGS), a Factset company. They are issued for all U.S. and Canadian securities.	US and Canada	CUSIP Global Services, managed on behalf of the American Bankers Association (ABA) by FactSet Systems Inc.
DUNS	The Dun & Bradstreet DUNS Number (Data Universal Number System) is a unique nine-digit identifier for businesses; each branch, location, division, and headquarters is assigned a different identifier.	Worldwide	Dun & Bradstreet
ExchangeTicker	The symbol used to represent the issuer or security on an exchange on which it trades.	Each exchange has its own symbology	Each exchange
FirstCall	**MAY BE RETIRED**: Thomson First Call identifiers have been replaced by PermIDs and RICs.		LSEG
IBES	I/B/E/S ticker, a unique identifier for each company that does not change over time.		LSEG
ISIN	This code consists of 12 characters. The first two characters indicate the country as issued in accordance with the ISO 3166 standard. The next 9 characters indicate the type of security, as designated by the national numbering agency (e.g. CUSIP for US and Canada, SEDOL in the UK). Where the national number consists of fewer than 9 characters, zeroes are inserted to utilize all spaces. The final character in the ISIN is a check digit.	Worldwide	Over 120 recognized National Numbering Agencies (NNAs) throughout the world. CUSIP Global Services assigns ISINs in US and some other countries; LSEG assigns ISINs in the UK.

Value	Definition	Geographic region	Owned/managed/ issued by
Legal Entity Identifier	**NEW**: The Legal Entity Identifier (LEI) is a 20-character, alphanumeric code based on the ISO 17442 standard.	Worldwide	ISO and the GLEIF (Global Legal Entity Identifier Foundation)
~~Thomson~~PermId	**RENAMED:** For contributing research to Thomson Financial platforms. (We will replace "ThomsonPermId" with "PermID" to reflect the current name of this identifier.)	Worldwide	LSEG
QUIK	Security identifier issued by the QUICK Financial Company in Japan.	Japan	QUICK, a member of the Nikkei Group
RIC	Refinitiv Identification Code. Used in all Refinitiv/LSEG products to identify a particular security/issue.	Worldwide	LSEG
SEDOL	Stock Exchange Daily Official List. British Securities identification code. Has built in check digit system.	Worldwide	LSEG
~~Sicovam~~	**TO BE RETIRED:** replaced with ISINs in 2003. Was an identifier for French securities issued by Societe Interprofessional Pour La Compensation des Valeurs Mobiliers.	France	DEPRECATED
Valoren	Identifier for securities issued in Switzerland, Liechtenstein, and Belgium.	Switzerland	SIX Financial Information
Worldscope			LSEG
~~WPKAT~~	**TO BE RETIRED:** 6 digit code formerly used in Austria to identify securities; has been replaced by ISINs.	Austria	
~~WPKDE~~	**TO BE RETIRED:** 6 digit code formerly used in Germany (DE) to identify securities; has been replaced by ISINs.	Germany	
PublisherDefined	An enumeration value that is not provided by RIXML.		

Index identifiers

- The firms represented at this meeting do not publish much (if any) content about indices, so recommended that we get input from firms that do and from aggregators.
- One aggregator on the call indicated that most of the index-related content is about the S&P 500.
- Many of the identifier types already in this enumeration list – including those provided by aggregation vendors – do include identifiers for indices; this should provide sufficient functionality. We have not identified a separate index-specific identifier taxonomy.

IndexTypeEnum

- The current list includes the following terms: market, industry, country, and region.
- We recommend adding "Thematic" as an option, for ESG indices, Sector indices, etc.
- We will continue discussing this to ensure that we are providing sufficient guidance for the Index.type attribute.

IssuerTypeEnum

- The value for this attribute can often be hard-coded in research content. For example, publishers could hard code "Corporate" as the issuer type for an equity company report, etc.
- Someone asked why Exchange is an option – what would an exchange issue? One theory was that it was meant for things like VIX options.
  - We have confirmed that the CBOE does issue tradable products, based derivatives based on the VIX, options on individual stocks and various indices, and various other futures, options, and derivatives. Thus, Exchange is a valid value and will stay
- One participant observed that since MutualFund is on the list, we should consider adding ETF as well; since MutualFund is in the list, why *wouldn't* ETF also be? Either both should be or neither should be.
  - You could argue that a mutual fund's management company or ETF's sponsor is the issuer of the security, rather than the fund itself being the issuer; however, this is splitting hairs a bit, like distinguishing the issuer of a stock from the stock itself, and we don't do that.
- During the course of the discussion, we discerned that we need to provide clear guidance on when the issuerType attribute should be used:
  - This attribute is optional, and wouldn't be used for sector, industry, region, and thematic research. (It is an attribute of the Issuer tag set, so isn't even available in the sector, industry, region, etc. tag sets.)
  - Since the Security tag set sits within the Issuer tag set, the Issuer.type attribute is available for nearly every entity that has an identifier; the only exception is the Index tag set
  - Suggestion: consider recommending (or potentially requiring) use of the IssuerType tag any time the topic of the report has an identifier – that is, when the Issuer, Security, or Index tag set is used. Rationale: anything with an identifier would almost certainly have an issuer (if not required, probably should be highly recommended)
- We will revisit this list once we have reviewed the Asset Class list, and will ensure that the types of issuers for each major asset class is reflected in the IssuerTypeEnum list.

IndustryTaxonomyEnum

- The GICS code is the required/recommended one; we added others to provide publishers with the ability to add relevant industry codes for the aggregator(s) they distribute through and/or for their own internal industry taxonomies.
- We are still seeking input regarding additions to this list. If your firm would like us to add an industry taxonomy, let us know!
- We discussed the different way that PublisherDefined works in this list vs. in other lists. In the IndustryTaxonomy list, it indicates that the value provided in the IndustryID element is from the publisher's own industry taxonomy.

Region

Historically, it has been the opinion of member firms the region list should include geographic but not geopolitical, economic, or cultural regions.

Regarding this:

- we would like to determine whether this is still the best approach, particularly as there are some non-geographic regions that publishers are publishing research on and consumers need to search on. The European Union, Eurozone, and Emerging Markets are some examples. We need to ensure that there is a way to tag this content in a way that is intuitive for publisher and consumers.
- we also determined that our current list actually *does* have some geopolitical terms.

One consideration is whether it would be more intuitive to have a single Region list that includes both geographic and non-geographic regions, or to have these be separate.

To facilitate further discussion, we have created this chart. It includes the terms that are currently in the RIXML Region enumeration list for the Research standard, as well as terms that have been added for consistency and those that have been recommended by member firns. The current list does not include definitions, but we have created draft definitions that we developed by checking the definitions in various lists published by the UN and other sources. Note that the list used in the Interactions list is slightly different, but we will need to create a single list that works across all of our standards.

REGION	**IN CURRENT LIST?**	**DEFINITION**
Geographic regions:		
Global	Yes	
EMEA	Yes	[current definition] The EMEA region is defined as Europe + MiddleEast + Africa.
Europe	Yes	
MiddleEast	Yes	
Africa	Yes	
AsiaPacific	Yes	[current definition] The AsiaPacific region is defined as AsiaExJapan + Japan + Australasia.
Asia	No	
Oceania	Yes	[proposed definition] Oceania is a region made up of the following subregions: Australasia, Melanesia, Micronesia, and Polynesia; in some parts of the world it is considered a continent, in others it is considered a region.
Australasia	Yes	[proposed definition] Australasia encompasses Australia, New Zealand, and New Guinea, along with nearby islands in the Pacific Ocean.
Americas	Yes	[proposed definition] The Americas encompasses North America (including Central America) and South America.
NorthAmerica	Yes	[proposed definition] North America is a continent encompassing Canada, the United States, Mexico, and the countries in Central America.

REGION	IN CURRENT LIST?	DEFINITION
CentralAmerica	No	[propsed definition] Central America is a subregion of North America, comprised of Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama – in other words, the North American countries other than Canada, the US, and Mexico.
SouthAmerica	No	[suggested addition, for consistency]
Caribbean	Yes	
PublisherDefined	Yes	
Common geopolitical, economic, and/or cultural regions:		
AsiaExJapan	Yes	
Japan	Yes	
LatinAmerica	Yes	
EmergingMarkets	No	[potential addition] We should determine whether EmergingMarkets, and potentially some sub-categories of it, would be beneficial.
EuropeanUnion	No	[potential addition] Countries that are members of the European Union.
Eurozone	No	[potential addition] EU countries that use the Euro. (This region is officially called the euro area, but commonly referred to as the Eurozone.)

Since publishers, aggregators, and research consumers generally create their own region structure based on their firms' needs, it will generally be the case that each firm will need to map their own region taxonomy to the RIXML standard taxonomy. This is still more efficient than each firm needing to create mappings for each of the firms with whom they interact.

A note about emerging markets
In our current standard, the Region and Country tag sets have a flag that allows the publisher to indicate that it considers the region or country in question to be an emerging market. While this works well for countries, the current region list does not have a EmergingMarkets category or any of the major sub-categories that are commonly used for emerging markets research.

A note about Latin America and Central America
Our current Region enumeration list includes LatinAmerica; although this is considered to be a cultural region, it is the term that many firms use when publishing, aggregating, and searching for research. While CentralAmerica is a geographic region, it does not encompass all of the countries that are frequently meant by the term "Latin America" and is also less commonly the topic of published research. This is an example of a benefit of having a single Region enumeration list that is designed to include all of the regions – geographic, geopolitical, or economic – that are represented in published research.

A note about single-country "regions"
Japan is included in our Region list mainly because "AsiaExJapan" is a region. We need to consider the implications of having a single country included in the region list, such as the likelihood that some pubishers will tag this research using the country tag set and others will publish similar content using the region tag set. Since the

purpose of RIXML tagging is to bring like content together, we need to ensure that we are not creating a system that inadvertently puts similar content into different places.

Regardless, if Japan remains as a region, we should consider whether there are other countries that commonly act as de facto regions.

Input requested

We would like participants to think through the use cases when your firm would use the region list – like when you're adding region specificity to an industry overview, or when your macroeconomic team is writing a thematic piece about the EU. How does your firm tag this type of content? What additions to the Region list would be helpful for the research your firm publishes?