



RIXML

Research Information Exchange Markup Language

RIXML Usage Reporting Standards

Final Draft Version

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Section 1: Executive Summary

Buyside members of RIXML have partnered with a number of sellside firms, including sellside members of RIXML, to create a set of voluntary standards for the appropriate use of the data collected about buyside firms' readership and usage of sellside firms' investment research and interaction content.

We created these *RIXML Usage Reporting Standards* dated July 2, 2024 to address significant changes in technology and regulations that impact how research content and the record of who has accessed it is tracked, distributed and disseminated. Our intent is to provide a clear and consistent set of standards that firms can use as the basis for their individual agreements.

The purpose of these standards is to enhance the relationships between participating buyside and sellside firms by providing reasonably designed protections for confidential and proprietary information. These standards include the following:

- Section 1: Executive Summary (page 2)
- Section 2: Antitrust Statement (page 3)
- Section 3: Core Principles (page 3)
- Section 4: Key Terms and Concepts (pages 4-5)
- Section 5: Fair Use of Usage and Readership Data (page 6)
- Section 6: Standard Access to Buyside Usage Data (pages 7-8)
- Section 7: Implementation of These Standards (pages 9-10)

These voluntary standards are intended to address the baseline expectations for usage reporting covering investment research content and interaction data. Buyside and sellside firms, however, are not precluded from agreeing to other terms with their counterparts or vendors on a bilateral basis that may or may not adhere to these voluntary standards. Indeed, buyside and sellside firms will ultimately make independent decisions with respect to the potential adoption of these voluntary standards and in what form. This document is not a legally binding agreement; rather, it is intended to memorialize the best practice recommendations of the working group.

Other factors, including compliance, auditing, and penalties, are not addressed in this document.

Section 2: Antitrust Statement

The purpose of this document is to outline relevant industry practices and voluntary standards relating to certain aspects of research and data services. It is important to recognize that these activities are subject to certain legal limits imposed by state and federal antitrust laws. Antitrust laws broadly prohibit competitors agreeing to reduce competition among themselves with respect to price, quality or distribution of any products or services. These laws also forbid competitors from (i) acting in concert to restrict the competitive capabilities or opportunities of their competitors, suppliers or customers and (ii) abusing a dominant position or a substantial degree of market power.

Under no circumstances should this document be used as a means for competing companies or firms to reach any understanding – expressed or implied – that restricts competition or in any way impairs the ability of the buy-side and sell-side firms to exercise independent business judgment regarding matters affecting competition. It is the responsibility of all participants to be aware of antitrust regulations and to prevent any written or verbal discussions that violate, or appear to violate, these laws.

In furtherance of these antitrust principles, several buy-side and sell-side firms were consulted in connection with these activities, the purpose of which is to ultimately enhance competition with respect to investment research and interaction content. Participating buy-side and sell-side firms are each free to make individual decisions with respect to the adoption of these voluntary standards.

Section 3: Core Principles

The buy-side and sell-side firms that worked together to create this document identified the following core principles that we believe hold true regarding access to reporting about buy-side readership and content access. We believe that usage reporting standards:

- should apply regardless of how individual end users access content
- should be consistent across delivery platforms
- should be clearly defined and understandable
- should allow usage data available about a firm to also be available to them

The guidance below is designed with these core principles in mind.

Section 4: Key Terms and Concepts

The following terms and concepts are used throughout this document:

Attribution of user and/or firm

Aggregated, anonymized, pooled usage data should be used except in cases where knowing the individual's or firm's identity is required. Information that is *identifiable* is considered the same as information that is actually identified; for example, because knowing an IP address makes it possible to identify the individual user and/or firm, there is no distinction between the two as relates to content access reporting and blackout period protocols. The two types of user attribution described in these standards include:

Anonymized	This refers to usage data that reveals no identifiable information about the person or firm who accessed the content. (May also be referred to as “aggregated” or “pooled” reporting data.)
Attributed	This refers to usage data that identifies or provides identifiable information about the person or firm who accessed the content, which could include: <ul style="list-style-type: none">IP addressIdentifiable user IDUser's name/contact informationFirm name

Blackout period

Access to usage data should only be provided to the degree required to accomplish the intended task. In many cases, anonymized usage data is sufficient. When attributed data is required, access after a specified blackout period is often preferable to immediate access. The blackout periods described in these standards include:

Immediate access	This refers to the ability to view or access readership data immediately, same day, or at any time before the standard blackout period has elapsed.
Blackout period	This refers to the delay between immediate access and the expiration of an agreed waiting period. The exact duration of the delay is subject to bilateral agreement. Firms that currently have agreements in place should assume that the existing blackout period should remain and apply to all delivery mechanisms. The general consensus among the RIXML Buyside Working Group members (though not necessarily the position of any individual firm) is that a 90-day delay should be the default period; other agreements in the industry commonly adopt either a 30-day delay or no delay. While firms are free to set a different blackout period, using one of these standard delay periods reduces the administrative and technical burdens for vendors and others involved in maintaining such blackout periods.

Permanent blackout This refers to a permanent prohibition for access to usage/readership data.

Content attribution

Usage reports may contain information about the content that a user accessed as well as about the entire session in which that content was accessed. These standards apply to both:

- information about the content, which may include: file name, title, author, publication date, date/time of access, and method of access.
- information about the session, which may include: duration of access (how long did user remain on the page/in the item, etc.), connections made (links/additional content accessed once in the initial content item), and additional content retrieved during the same session.

Note that this information can only be included in anonymized reports if it does not enable identification of the person or firm that accessed the content.

Covered access methods

These standards cover all methods of accessing content that allow for tracking by the sellside firm, including but not limited to:

- content stored by and accessed through data aggregators or other third-party research distribution platforms.
- content accessed on a sellside firm's platform via a linkback from a data aggregator or other means.
- links embedded in emails, if clicking on the link allows the sellside firm to obtain usage data or requires the individual user to log in.
- direct access from content owner's website.

These standards do not cover methods of accessing content that do not result in usage data being available to the content provider, including but not limited to:

- email attachments in which the actual PDF, model, or other research item is sent to the recipient and is stored on the recipient's mail server in a way that does not result in readership/content access information being sent to and/or collected by the sender's firm.
- Data feeds in which research content, models, or other content are sent by a research provider to the research consumer and stored on the research consumer's servers in a way that does not result in readership/content access information being returned to the sender's firm.

Note that instances in which a buy-side requester has made an intentional decision to give up anonymity by contacting a sellside representative directly (such as to request a model) are to be treated in accordance with the rules covering interaction data rather than those covering research/model access (as outlined below).

Covered content

References to "content" or "covered content" in these standards refers to, but is not limited to, the following:

- all investment research in any format, models, data feeds (APIs or other), interactive content (HTML5 or other), and research-related audio and video content.
- interaction data collected to comply with any regulations including MiFID II, etc.
- information and data collected as part of a user accessing the above content, including via login/single sign on systems (SSO), entitlement systems, etc.
- usage data/readership data (as defined below).

Reporting

The term "reporting" is used to refer to any method a sellside firm may use to convey usage and readership data to a buy-side firm. This may be via data feed, CSV or other static report, online tools, etc.

Usage / readership / content access

Any references in these standards to "readership," "usage," or "content access" should be understood to refer to any method by which covered content has been accessed, including but not limited to: clicking on (directly or via linkback), opening, reading, listening to, watching, interacting with, etc.

Usage data / readership data

This refers to the information about the buy-side firm's readership/content access that is contained in the reporting provided by the sellside firm, including information about the person who accessed content and information about the content that was accessed and/or generated automatically through tracking, monitoring, reporting, or analysis of that use, such as pages viewed, links clicked, files or content downloaded, search criteria used, or other actions taken by a user of the content.

Section 5: Fair Use of Usage and Readership Data

Fair use of various types of usage data varies depending on the department, role, and firm. The firms involved in creating these standards have identified a set of tasks for which there appears to be consensus regarding whether or not they are considered fair use of usage data. While individual firms will outline the tasks that will and will not be allowed under their bilateral agreements, the following are generally accepted, subject to the parameters outlined in Section 6 below:

Fair use of anonymized data

- Improving end-user experience
- Determining trends in end-user behavior and readership to understand users' needs and develop new products
- Creating algorithms to facilitate generic recommendations (not tailored to the individual): top readership reports, related research, "you may also be interested in" connections, etc.
- Repurposing or repackaging fully anonymized usage data to create products to promote your research
- Readership trend analysis/content access trend analysis (clicks, etc.)

Fair use of attributed data

- Resolving entitlement issues
- Resolving security issues (unauthorized access, etc.)
- Resolving login/content access issues
- Ensuring adherence to laws and regulations, including MiFID II
- Responding to legal and/or regulatory requests
- Providing buy-side firm access to its own usage data
- For client engagement purposes, including providing MiFID II-related interaction information and broker vote-related usage information to buy-side clients
- Determining pricing of services rendered (including for MiFID II compliance)

Not allowed

- Repurposing, repackaging, or redistributing attributed usage data or interaction data to create products to sell or provide to entities other than the attributed client without their knowledge and consent (as outlined in bilateral agreements between firms)
- Using buy-side firm name or referring to buy-side firm's usage of sell-side content to any third parties, including in marketing materials
- Making investment or trading decisions based on usage data and/or interaction data

Further discussion required

For some tasks, the working group has determined that no one approach can be considered "standard" for the purpose of this document. For each of these tasks, firms will need to discuss whether immediate access, access after an agreed-upon blackout period, or a permanent blackout period would apply. Firms may also determine that the task does not apply to their relationship or that no limitations are necessary. These include:

- Ensuring adherence to reasonable contractual obligations
- Sales/marketing support of the individual and the firm
- Improving management of sell-side firm research department
- Facilitating corporate access
- Using all readership/content access data to calculate an individual firm's standing, rank, etc., as long as the identities of other firms are not revealed
- Using attributed usage data as an input into an algorithm that uses it as one component in creating interest lists, contact lists, etc., including to users who may not be authorized to see the underlying usage data itself
- Addressing discrepancies between broker vote and readership/content access usage data
- Reporting to any department or role subject to permanent blackout as outlined in Section 6 below
- Selling or providing usage information or interaction information to third parties
- Any recommendations regarding usage of research content or readership/usage data for or by any artificial intelligence/natural language processing purposes or tools are out of scope for this document, but would be important for firms to discuss bilaterally, when relevant.

Section 6: Standard Access to Buyside Usage Data

The following schedules outline details about the departments and roles that would have access to anonymized and attributed usage data, either immediately or after a blackout period, for the various types of content covered in these standards. Not all of these will apply in all instances. Additionally, there may be instances where other groups will need to be defined.

If a person or department fulfills more than one role listed below, access should only be granted under the standard for the lower level of access, except by prior written agreement by both parties.

Schedule 1: Research Content

Research content accessed either directly via sellside firm's proprietary websites and/or platforms or via data aggregation vendors. This includes investment research in any format (PDF, text, interactive/HTML5, or other), models (Excel, interactive/HTML5, or other) accessed via electronic means, research-related audio and video files, and data feeds (APIs or other):

Sellside firm access: Real-time access to both anonymized and attributed data as defined above would generally be granted to the following:

- Compliance
- IT security
- IT support
- Legal
- Operational teams responsible for providing research consumption and tracking data to buyside clients, including commission management and business analytics teams
- Website support

Real-time access to anonymized data would generally be granted for the following, as well as either real-time or delayed access to attributed data, as specified in each firms' bilateral agreements:

- Contracts team
- Corporate access team
- Operational teams responsible for providing research consumption and tracking data to sellside internal departments, including for product development
- Research analysts
- Research department/Advisory senior management
- Sales teams

There are certain departments and roles that encompass such a wide range of tasks that the working group determined that it would be difficult to place them into the above categories. As described in section 5 above, the unique nature of firms' relationships mean that firms will need to determine whether immediate access to attributed and/or anonymized data, access after a delay, or a permanent embargo applies to the following:

- Capital Markets
- Clients (aside from the parties producing/consuming that particular research item)
- Investment banking
- Retail
- Sales trading
- Trading
- Wealth advisors

Unless a firm has adopted a blanket approach that covers all sellside departments, roles and users, the understanding should be that access to usage reporting data is not granted until explicitly approved.

For the avoidance of doubt, these Standards do not apply to readership/usage data for sellside firms' internal users.

Buyside firm access: A buyside firm is entitled to real-time access to the same readership/content access data that is available internally at sellside firms about its own readership data. This may or may not be provided using the same tools/reports as the sellside firm uses internally, for example if internal tools present this data in a manner that commingles data from multiple buyside firms. The method and interface for such reporting does not need to be the same as used by the sellside firm internally, simply the content.

Third-party access:

1. Consumer firm's approved trusted vendors or other partners can be granted access with signed agreement.
2. Real-time access would also be available to governmental/regulatory agencies.

Schedule 2: Interaction Data

Interaction data, such as that collected to comply with MiFID II or to provide client with broker vote-related interaction data. Includes but is not limited to in-person and virtual meetings and phone calls, conference and roadshow event attendance, and direct requests for models or other research content. Does not include investment research readership/content access via internal or external research distribution platforms described in Schedule 1 above, but does include content accessed in instances in which a buyside requester has made an intentional decision to give up anonymity by contacting a sellside representative directly (such as to request a model).

For this data, there is generally no blackout period requirement, and no requirement for pooled/anonymized data.

Sellside firm access: Real-time, attributed interaction data available internally to anyone authorized for the platforms housing interaction data. This data is to be kept confidential and is not to be shared with any outside entity except as noted below.

Buyside firm access: A buyside firm is entitled to real-time access to its interaction data as outlined in its interaction data agreement. It is authorized for access to information about the sellside, corporate, and vendor participants; however, it is not authorized for access to information about the buyside participants from other firms.

Third-party access:

1. Consumer firm's approved trusted vendors or other partners can be granted access with signed agreement.
2. Real-time access would also be available to governmental/regulatory agencies.

Schedule 3: Login Information

Information collected as part of accessing sellside firm's content or using sellside firm's systems and platforms, including via login/single sign on systems (SSO), entitlement systems, etc.

Sellside firm access: Login and data access information should be treated with the same level of confidentiality and security as is used for sellside firm's own login and access data.

Buyside firm access: A buyside firm is entitled to review the security protocols in place to protect its user's login information and is entitled to be informed of any data breach.

Third-party access: Not available except as authorized by the buyside firm in writing, and except for required access to comply with applicable laws and regulations by governmental or regulatory agencies.

Section 7: Implementation of These Standards

Standard access and availability for other firms' access to buyside usage data

As outlined above, these standards outline the allowed access to and use of usage data obtained from vendors, as it is the same as all other usage data. Buyside firms and sellside firms who have unilaterally decided to adhere to the standards are expected to ensure that their vendor partners are aware of, and in compliance with, these standards.

The fair use of usage reporting information *by* a vendor is outside the scope of this document; however, since buyside and sellside firms have a shared interest in ensuring the privacy of their usage data on these platforms, our expectation is that firms will work together to create guidelines.

Transparency and access

To ensure transparency and access to usage reporting information, firms should expect that they will be able to know what usage data has been accessed, who has access to this data, what information they have access to, what they do with it, and what blackout periods are in place. To this end:

- Buyside senior management will have access to the same usage reporting information about their firm's usage as is available to sell-side firm's internal recipients, either via tools they can access as desired or via reports provided upon request.
- Upon request, buyside senior management will be provided with a reporting of sellside departments, roles, and/or titles of individuals who have access to the buy-side firm's attributed usage reporting data, whether that information is immediate or delayed, and the purpose for this access.
- Buyside firms will authorize vendors to release their usage/readership data to sellside firms in accordance with the terms set out in these Standards. The agreements that buyside firms currently have in place with vendors regarding release of their respective anonymized and attributed readership and usage data to sellside firms, including those that provide for a greater degree of anonymity or longer blackout period, will remain in place.

Confidentiality

Readership, content access, and interaction data that can be specifically attributed to a buyside firm or any individual user should be treated as the buyside firm's confidential information and should not be disclosed or used except as outlined above. Unauthorized disclosure of such readership data can *inter alia* harm competition with respect to the trading of securities or portfolio concentration. It should be treated with the same care and security protocols as any other confidential information.

The data collected and stored by a sellside firm or by a vendor on behalf of a sellside firm is to be treated as confidential information. Aside from authorized use described above, it should never be repackaged, resold, or revealed to any party other than the sellside firm (according to the terms outlined in these standards) and the buyside firm.

Interaction with other agreements, regulations, etc.

No portion of these standards should affect any firm's ability to comply with requirements of GDPR, UK-GDPR, CCPA/CPRA, ePrivacy, and any other similar privacy protection regulations that apply to individuals. That is, an individual or firm can select *more* anonymity but not *less* anonymity than outlined in this document.

Unless an express firm-wide exception is granted in writing by the relevant buyside firm, any agreements developed based on these standards should clarify that the firm-level agreement supersedes any agreements made by an individual at a signatory firm in terms of how, when, and whether usage information is made available. For example, if access to or use of research requires any buyside user to accept standard terms and conditions, including but not limited to, terms via "click-wrap," "clickthrough," "browse-wrap," or "shrink-wrap," then terms and conditions should make clear that the firm-based agreements supersede any agreements made by an individual at that firm in terms of how, when, and whether usage information is made available.

Managing the blackout period

Managing the blackout period via aggregation vendor or other third-party source

Vendors who distribute a sellside firm's content are expected to abide by the terms outlined in that sellside firm's agreements with its buy-side partners; it is the responsibility of the sellside firm to ensure that its vendor partners are aware of and in compliance with these standards. As stated in the above section, any preexisting agreements regarding usage reporting that provide for a greater degree of anonymity or longer blackout period will remain intact, including agreements made with vendors regarding the release of usage information.

Managing the blackout period internally within a sellside firm

The above standards outline the roles, tasks, and purposes authorized for the defined usage data at the defined blackout period. There may be times when a method of managing the blackout period internally within a sellside firm will need to be implemented, for example,

- when the end user accesses content directly from the research provider's website rather than through an aggregation vendor
- when multiple roles are performed by one department (typically at smaller firms)

In these cases, the compliance, auditing, and penalties protocols agreed upon on a bilateral basis (as described below) will need to outline how differentiation of the approved uses for content access reporting data will be determined and monitored.

Compliance, auditing, and penalties

The issues of determining compliance with the agreed-upon access and blackout period rules, methods of auditing and penalties for non-compliance are considered out of scope for this document, aside from indicating that they should be discussed during the process of creating, renewing, or revising any content access reporting agreements.

Conclusion

These voluntary standards are intended to set the baseline expectations for usage reporting covering investment research content and interaction data. However, buy-side and sellside firms are not precluded from agreeing to other terms with their counterparts and vendors on a bilateral basis that may or may not adhere to these guidelines.

This document is not a legally binding agreement; rather, it is intended to memorialize the best practice recommendations of the working group.

The standards outlined in this document should be reviewed and updated periodically to address any changes in technology or business practices. The standards outlined in this document will remain the recommended standards until and unless a new Standards document is agreed upon.