



NEWS RELEASE

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RIXML.org creates Interactions Working Group to create schema to help firms comply with MiFID II

New York, NY – RIXML.org has created a new Interactions Working Group that brings buy-side, sell-side, and vendor firms together to create an open standard for capturing the inter-firm interactions required under the second Markets in Financial Instruments Directive (“MiFID II”). This new open standard is designed to facilitate the process of capturing the data necessary to comply with MiFID II’s requirements for paying for advisory services.

This Interactions Working Group, consisting of representatives from numerous RIXML.org member firms, has already spent a great deal of time determining exactly what information needs to be captured for each inter-firm interaction. It is now working to determine the exact tags, tag relationships, and valid values needed in order to best capture this information. “We are excited to be a member of the RIXML initiative. We believe strongly that the open standard can drive greater transparency and automation in processes which today are opaque, largely manual and onerous on resources,” stated Radek Barnert, CEO of WeConvene.

This open standard will cover such aspects as interaction types, participant types, host and participant details, and location, and will be able to capture everything from one-off meetings to ongoing data feeds.

Jim Ulrich, Executive Director of RIXML.org, notes that, “the RIXML organization is in a unique position to leverage the existing RIXML schema, the deep understanding of how to identify what needs to be captured and transform it into an efficient XML schema, and the long history of productive dialogue among member firms to create an open source standard to comply with the new MiFID II requirements.”

“Over the past few years, we have put interactions data templates in place for our clients that are now being used for transformation and ingestion by multiple channels,” said Charles Poliacof, Chief Revenue Officer at Visible Alpha. “As firms begin thinking about their MiFID II compliance strategy and creating a research valuation framework, having an industry standard for consuming interactions data is vital and we are excited to be a part of the team that will be able to deliver this to the community.”

RIXML.org anticipates that the new schema will be delivered by third quarter 2017, in order to give firms time to implement before MiFID II’s January 3, 2018 effective date.

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About RIXML.org

RIXML.org is a consortium of buy-side financial services firms, sell-side financial services firms, and vendors who provide products and services for distributing investment research. RIXML.org is committed to the development and implementation of the first open standard for the tagging and delivery of investment research. The members of RIXML.org developed a standard specification called RIXML, which stands for Research Information eXchange Markup Language. RIXML is an XML standard that provides a structure for categorizing and classifying investment research so that any user can access research content in any format through standard filtering criteria.