



RIXML.org

Quarterly Update

2017-Q1

RIXML Standards Committee



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Highlights

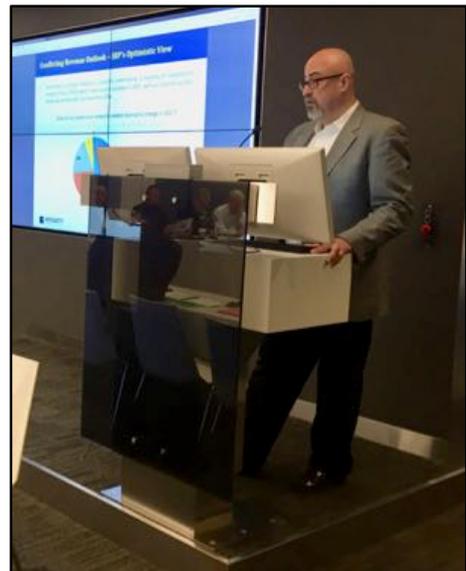
from our Last Quarterly Meeting

The RIXML organization held its first quarterly members' meeting of 2017 at Bloomberg's 120 Park Avenue office in New York City. The meeting was well-attended, as our membership was eager to kick-off the new year with good energy. The Interactions Working Group had been quite productive toward their key goals, and prospects for success were encouraging. We are grateful to Bloomberg for hosting and for their continued participation in our efforts.

Michael Mayhew of Integrity Research Associates visited us for his annual industry outlook. This year Michael covered the conflict in revenue outlook between buy-side pessimism and IRP optimism. He shared the results of an IRP pricing survey, discussed new FCA pressures on research firms, and assessed sell-side and buy-side preparedness for MiFID II.

Roman Kitov presented his Treasurer's Report, and Deirdre Goldenbogen presented her Marketing Update. Sal Restivo presented his Standards Committee Update, along with a review of the initial scope for the planned RIXML v2.5 Schema Release. The scope includes many topics, ranging across additional entries for Index tagging, new Status Types to support different re-post use-cases, new Entitlement types, better integration of non-English-language tag values, a fresh look at the use of Research Approach and Specialties, some support for Social Media Messaging, and ideas for updates to our Sidecar Schemas.

The group discussed progress and challenges in our work streams for Interactions, Componentization, and Link-Back Landscape. Jim Ulrich followed with an overview of the work in progress toward a new standard for Interactions. He described the Interactions Model and explained how the pieces fit together.



Featured Presentations



Michael Mayhew
Integrity Research Associates

2017 Research Industry Outlook

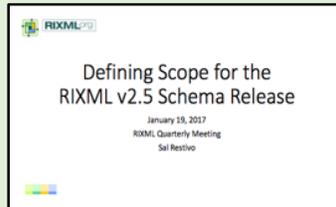


Research pricing models are evolving, and we can expect further mutations. It is no accident that independent research is where there is the most innovation. Research providers reliant on bundled pricing find it hard to get paid incrementally for incremental services.



Sal Restivo
Morgan Stanley

Defining Scope for the RIXML v2.5 Schema Release



A fresh look at Research Approach and Specialty, better globalization, social media messaging support, more Status Types for re-posting, new Entitlement sub-types, and updates to Sidecar Schemas characterize the next iteration of the RIXML schema.



Jim Ulrich
RIXML.org

Client Interactions Modeling

With MiFID II unbundling requirements on the horizon, RIXML has an opportunity to create a standard for describing sell-side / buy-side interactions. We aim to model all services rendered and services received, consumed, and valued.



2016 RIXML Leadership Award

The RIXML organization announced its 2016 Leadership Award recipient – **Frank Jaramillo, Bloomberg**. We recognize Frank's consistent, active, and beneficial participation. Frank contributes both practical ideas that manifest in the RIXML schema itself and blue sky thinking that helps guide the organization along the most promising paths. Much of Frank's leadership is evident in his energetic conversation in our meetings, workshops, and conference calls. But many don't see the sharp, specific ideas he also raises more privately. RIXML is fortunate to have Frank's ongoing support and recognized him with this year's Leadership Award. Congratulations to Frank.

Activity Summary

See the table below for a summary of RIXML activity that has taken place during the last quarter. More details are offered in subsequent sections of this document.

Date	Work Stream	Venue	Host	Main Topics
Jan 19	Quarterly Meeting	Bloomberg NYC	Jim Ulrich	RIXML v2.5, Interactions
Jan 27	Marketing	Call	Deirdre Goldenbogen	LinkedIn, Executive Summary
Feb 2	Marketing	Call	Deirdre Goldenbogen	Executive Summary
Feb 3	Emerging Technology	Call	Mark Daniels	Adoption of Fintech Trends
Feb 22	Entitlements	Call	Cindy Du	Near Term Goals for Categories
Feb 23	Interactions	Citi NYC	Shruti Thaker	Interactions Model Updates
Mar 3	Emerging Technology	Call	Mark Daniels	Hidden Startups
Mar 14	Entitlements	Call	Michelle Roxby	NYC Blizzard Day!
Mar 15	Interactions	Deutsche Bank NYC	Roman Kitov	Interactions Model Updates
Mar 17	Componentization	Call	Ken Weeks	Building a Demo
Mar 29	Interactions	RBC NYC	Allison Brown	Interactions Model Updates
Apr 7	Emerging Technology	Call	Mark Daniels	App Integration & Openness
Apr 17	Entitlements	Call	Michelle Roxby	Driving Headline Display
Apr 26	Quarterly Meeting	Barclays NYC	Jim Ulrich	Interactions, Entitlements, v2.5

Emerging Technology

The group held three calls since the last Quarterly Meeting. Each call covered progress and plans for active work streams, including Interactions, Entitlements, Componentization, and Link-Back Landscape, as well as Schema Development and other topics outlined below.

The February call reflected a lot of interest in the Interactions work stream and progress toward goals there. Mark also led a discussion on adoption of Fintech trends, based on a piece from the TechBullion web site. The piece called out the following ten significant contemporary trends:

1. Rise of Big Data
2. Chat applications
3. Biometric authentication
4. Real-time invoices
5. Voice recognition
6. Rise of alternative products
7. Internet of Things
8. Blockchain
9. Increased automation
10. Artificial Intelligence

The March call featured a Bloomberg story about how big banks are handling research and development. Traditionally treated as a private, in-house effort, banks are increasingly pursuing important R&D initiatives through accelerators, hackathons, and competitions to inject startup culture into the process. The Bloomberg story pointed to programs at UBS, Citigroup, and Barclays, but other financial industry leaders are also seeking the collaboration and results expected from this approach.

Purpose
The Emerging Technology group focuses on new technologies and examines their potential impact on the Investment Research marketplace and the Financial Services industry in general. The group generally meets via conference call on the first Friday of each month.
Leader
Mark Daniels
Recent Activity
Feb 3: Call – Fintech Trends
Mar 3: Call – Hidden Startups
Apr 7: Call – App Integration
Upcoming Activity
May 5: Call
Jun 2: Call
Jul 7: Call

Mark structured the April call around the idea of application integration and openness. Firms are increasingly looking to extend and integrate their core capabilities by cultivating development communities. Areas that have traditionally been closed and proprietary are becoming open to spur innovation and integration through APIs and enabling frameworks. Examples highlighted in this discussion: Symphony, Thomson Reuters App Studio, Bloomberg Labs API, and OpenFin.

Please find references to the articles discussed during these calls in the catalog below:

In today's financial media, no term is more ubiquitous than fintech. The term covers a range of financial fields such as lending, investment, and retail banking. Offering education and customer satisfaction in an area formerly inscrutable and dictated by big inflexible corporations, fintech helps to put the power in the customer's hands. When we look at how technology is transforming finance sector today, we can clearly foresee the move towards the greater adoption of the latest innovations.

TechBullion
Angela Scott-Briggs
January 23, 2017

<http://www.techbullion.com/10-contemporary-technology-trends-working-alongside-fintech/>



10 Contemporary Technology Trends Working Alongside Fintech | TechBullion

In today's financial media, no term is more ubiquitous than fintech. The term covers a range...

TECHBULLION.COM | BY TECHBULLION

It wasn't long ago that banks kept their research and development in-house, and built their systems behind closed doors. Now Citigroup Inc., UBS Group AG, Wells Fargo & Co., and Banco Bilbao Vizcaya Argentaria SA are among some two-dozen financial giants hosting accelerators, hackathons and competitions to bring startups to their doors.

Bloomberg Technology
Edward Robinson
January 26, 2016

<https://www.bloomberg.com/news/articles/2016-01-27/man-in-pinstripe-suit-has-13-weeks-to-get-tech-magic-to-barclays>



by Edward Robinson
January 26, 2016, 8:00 PM EST

This review follows a thematic review of conflicts of interest in asset management firms published by the FSA in November 2012 and a policy statement on the use of dealing commission rules published in May 2014. These set out our expectation that firms spend customers' money with as much care and attention as if it were their own and changes to the use of dealing commission rules.

Financial Conduct Authority
March 3, 2017

<https://www.fca.org.uk/news/news-stories/firms-continue-fail-meet-our-expectations-use-dealing-commission>



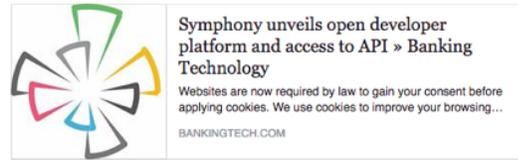
Firms continue to fail to meet our expectations on their use of dealing commission

We summarise our findings from a review that analysed dealing commission expenditure across 31 investment managers (covering asset managers, wealth managers and host-authorised corporate director providers) between 2012 and 2015.

Partners can integrate application and leverage Symphony's established communications capabilities.

BankingTech
Antony Peyton
October 19, 2016

<http://www.bankingtech.com/614502/symphony-unveils-open-developer-platform-and-access-to-api/>



Some of the biggest financial services firms in the world are coming together to back a small New York-based technology company called OpenFin with aspirations to become the "operating system" for financial services applications. OpenFin pitches itself as a service that allows different fintech apps to communicate effectively without accessing core networks or existing in silos.

TechCrunch
Jonathan Shieber
February 16, 2017

<https://techcrunch.com/2017/02/16/looking-to-become-the-os-for-financial-services-openfin-raises-15-million/>



Looking to become the "OS" for financial services OpenFin raises \$15 million

Some of the biggest financial services firms in the world are coming together to back a small New York-based technology company called OpenFin with...

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OpenFin is an application container for building HTML5 apps in financial services. Adaptive provides a set of consultancy services around the product. Adaptive has built a showcase application, Reactive Trader, to demonstrate the capabilities of OpenFin.

<https://www.youtube.com/watch?v=YJ8cDH4dSI>



OpenFin & Adaptive - Reactive Trader Demo

OpenFin is rapidly becoming the application container of choice to build demanding HTML5 applications in financial services. It has been adopted by a signifi...

YOUTUBE.COM

By connecting you to the right mix of news, data, analytics, markets and professionals, Eikon already lets you optimize your capabilities. Today, we take this even further with our unique financial app development platform. App Studio lets you easily integrate specialist applications and content to address any workflow need. We have created a world in which you can tailor and enhance individual user workflows and create specialist environments.

Thomson Reuters Eikon App Studio

<http://financial.thomsonreuters.com/en/products/tools-applications/trading-investment-tools/eikon-trading-software/eikon-app-studio.html>



Eikon App Studio

Financial app development lets you take Eikon's advanced capabilities and services even further.

FINANCIAL.THOMSONREUTERS.COM

API Library Support for developing applications. The SDK libraries connect to the Bloomberg network, data schemas, events and messages, and more.

Bloomberg Labs

<https://www.bloomberglabs.com/api/>



Interactions

The Interactions work stream met three times during the past calendar quarter to define and refine our Interactions Model, initially expressed in Microsoft Excel. The Model has not been finalized yet, in the sense that there are still pending questions over particular attributes and definitions. Ultimately, though, the Model will be translated into an XML Schema representing the final work product. We're looking at early Q3 to hit that milestone.

The group put together an example XML instance document illustrating how the Model would look in that format. It will help us to highlight and understand any data issues not evident in the Excel representation. The example XML features many of the key data items in the Model, including different reference values, sub-type combinations, required fields, and many other optional fields.

There were many points of debate and modifications made to the Model along the way. As an example of one issue we chased: We spent some time trying to refine the way we codify the nature of a meeting and its attendees. This appears in the Model as a sub-type matrix. For the interaction sub-types, we have 1x1, 2x1, 3x1, and "group", but those all relate to the number of clients who are meeting with one analyst, banker, or industry expert. It's also possible to have a "1x2" meeting – i.e. one client meeting with an analyst plus an accompanying industry expert. Should we break this out into three separate data items: the number of client participants, the number of provider participants, and the number of third party participants?

Data integrity is important angle. The specification of each interaction in our Model already features a list of attendees and their roles. A distinct data item representing the count of attendees in specific roles makes mismatches possible. An interaction described as a 3x1 could be missing an attendee in the list, leading to unwanted and potentially impactful ambiguity. Perhaps deriving the sub-type (3x1) from the attendee list is the better approach? That would eliminate the data integrity problem, but puts more focus on getting the detailed attendee list correct and complete. Collecting that level of detail in the field, though, might prove difficult.



The next steps are about comparing the data items in the Interactions Model with those already present in the RIXML Schema, so that we are leveraging past work and avoiding unnecessary duplications and unwanted conflicts. We're going to take another look at how we factor people's job roles vs. job titles within the Model. Identifying existing industry tools and solutions for capturing and aggregating this data is important, as well as establishing a standard contact validation database. We'll pursue these topics further.

Based on the most recent Question & Answer information available from the European Securities & Markets Authority (ESMA), the process of quantifying value is shaping up to be quite involved. It also seems clear that ESMA considers Fixed Income to be in scope, too. The process must ensure adequate reporting is available under the Financial Conduct Authority (FCA) interpretation that corporate access is treated as an inducement and paid for and priced on a stand-alone basis. This is an evolving space and our Interactions work stream continues its pursuit of the best structural representation of this information to benefit the broad research marketplace.

Purpose
The Interactions work stream was launched to create a standard for describing sell-side/buy-side interactions that captures services rendered and services received, consumed, and valued. This will aid the industry in its efforts to comply with the coming MiFID II unbundling requirements.
Leaders
Shruti Thaker, Citi
Jim Ulrich, RIXML.org
Recent Activity
Feb 23: at Citi NYC
Mar 15: at Deutsche Bank NYC
Mar 29: at RBC NYC
Upcoming Activity
TBD

Entitlements

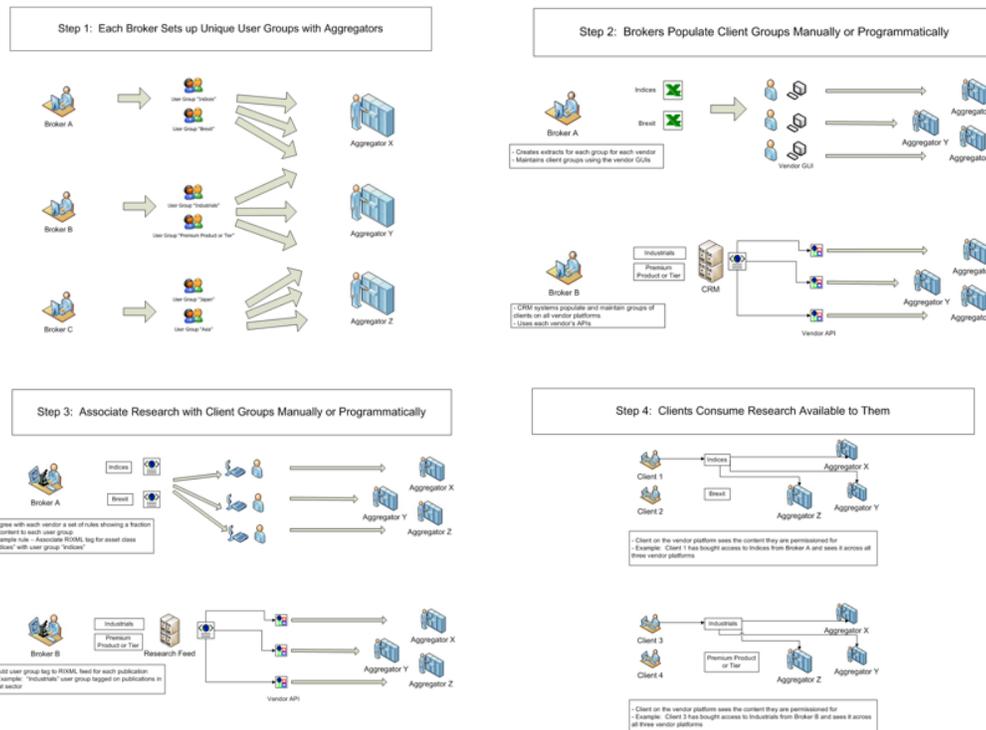
The RIXML organization created a new work stream to examine the feasibility of standardizing the entitlement process across providers. RIXML can facilitate this through creating the structure of entitlement levels. Entitlement levels can be associated with content elements that enable the display of content elements to different user groups and create distinct user experiences from the same publication.

Key to the work stream will be entitlement synchronization across all distribution platforms to ensure, based on level of access, research gets to its intended recipients efficiently and effectively. A standard process will significantly reduce the time required to administer access rights.

Cindy Du from Jefferies and Mike Bassman from Barclays have kindly volunteered to co-chair the effort. Other member firms are also contributing: Thomson Reuters, Bloomberg, FactSet, IHS MARKIT, S&P Capital IQ, ONEaccess, Citi, Morgan Stanley, and RBC.

Mike presented some materials to the group - a series of diagrams showing both manual and automated sample workflows for grouping users and marking research for consumption by user groups, and a description of API functionality necessary to automate the interactions that occur today via individual aggregation interfaces.

Purpose
The Entitlements work stream examines the feasibility of standardizing the authentication and entitlement process across providers. A standard process will significantly reduce the time required to manage access rights.
Leaders
Cindy Du, Jefferies
Mike Bassman, Barclays
Recent Activity
Feb 22: Call – Categories
Mar 14: Call – NYC Blizzard Day!
Apr 17: Call – Headline Display
Upcoming Activity
TBD



Most research publishers are currently populating user group names or codes in the Entitlements sections of their RIXML instance documents. Vendor platforms recognize these user groups and grant or deny content visibility to clients based on them. Both publishers and vendor platforms must agree on the names and meanings of user groups in advance. This has been a sufficient approach for many years

Componentization

There was some activity in our Componentization work stream during the past quarter, but limited progress to report. Several people from member firms have volunteered to carry this effort forward and have shown great enthusiasm for the possibilities. There were two calls.

The February 22 call was an effort to re-group and discuss strategies for moving forward. Dave White and Ken Weeks from Quark joined Rob Schmidt from EidosMedia and Jay Clarke from Raymond James. They talked about putting together a web platform for demonstrating features and semantics offered by Componentization of research content.

That was followed by another call on March 17 with most of the same participants, plus Mark Daniels, and Maribeth Martorana, Alex Shifrin, and Gabe Arnett from Moody's Analytics.

A research note with five to ten components – including header, summary, author block, price block, investment thesis, estimates, charts, and disclosures – will make up the first step. The group expects to make more substantive progress in April and May, and to have something to show for the June Quarterly.

Purpose
The Componentization work stream is about defining standards for addressing internal document components beyond the basics of title, synopsis, and abstract. By providing component-level addressability we can improve the precision of tagging and searching – and improve the overall experience of interacting with research content.
Leader
Dave White, Quark
Recent Activity
Feb 22: Call – Review Strategies
Mar 17: Call – Demo Semantics
Upcoming Activity
TBD

Link-Back Landscape

The Link-Back work stream covered the areas described below. We've devoted much of our attention to authentication, link generation, and workflow support. However, the topic of Entitlements has risen to the top to the point where we've split it into its own work stream.

Entitlement Types

With the rollout of digital content, research publishers may be able to offer content to new audiences in new ways. RIXML can facilitate this through the structure of audience types that enable the display of document elements to different user groups. Entitlement types can be associated with content elements to create distinct user experiences from the same publication.

Entitlement Synchronization

Entitlement synchronization is critical to research link-backs. It ensures that all users who see a headline on a vendor platform will receive expected publisher-hosted content once the headline is selected.

Authentication

Authentication happens each time a user selects a published report hosted by the broker. We have determined the SAML standard is the protocol brokers have used to authenticate and should become our industry standard.

Workflow Support

There must be a way to identify all common, non-competitive workflows that require static PDF or offline content. We must also create a structure for managing premium workflows agreed between the publisher and the vendor.

There is no progress to report on Link-Back topics other than Entitlements for this period.

Purpose
With many research publishers broadening their platforms to embrace various forms of digital content delivery, issues around Identity & Access Management (IAM) and workflow support arise between publishers, consumers, and aggregators. RIXML is exploring how to add value under the banner of our Link-Back Landscape work stream.
Leader
Mike Bassman, Barclays
Recent Activity
None
Upcoming Activity
TBD

Marketing & Communications

We have some new marketing materials that Deirdre produced, through collaboration with Jim and Sal. They are all one-pagers designed with on-line posting in mind – they will be used on LinkedIn. There are two renditions of a Quarterly Update, derived from this one, but with two different information densities. There is an Emerging Technology sheet intended to summarize activity in that channel. And, lastly, there is a 2017 Objectives sheet which lists the RIXML organization’s goals and plans for the year.

 <h2>QUARTERLY UPDATE</h2> <p>4th quarter, 2016</p> <p>STANDARDS COMMITTEE</p> <p><i>The RIXML Standards Committee is committed to making continuous progress on the priorities and initiatives identified by the organization, as well as to investigating emerging technologies and identifying ways they may impact or benefit the RIXML specification, its goals, and the organization as a whole.</i></p> <p>Key Workstreams</p> <p>Interactions We had a kick-off workshop on RIXML's new workstream geared toward identifying ways that RIXML can help the industry prepare for the coming MiFID II unbundling requirements. Our plan is to create a standard for describing sell-side/buy-side interactions, covering research content, meetings with experts, one-on-one meetings, conference calls, phone calls, emails, corporate access, conferences, non-deal roadshows, field trips, and more.</p> <p>Volunteers emerged to help gather requirements and assemble the right data structures. We had some group calls and one-on-one calls with vendors, buy-side, and sell-side firms to create a draft schema model for discussion at the January quarterly meeting.</p> <p>Componentization During two calls this quarter, we reviewed current state and considered options for applying additional resources to the tasks on the plan. We are working to identify a team leader for this initiative; however, progress has continued, including guidance on the standardization effort and acquisition of a few thousand example reports from Gold Council and Edison Research. As we head into the new year, we're keeping Componentization on the agenda with renewed focus.</p> <p>Specification update Significant progress has been made to prepare for the upcoming update to the specification. The v2.5 schema release will cover social media messaging, spot tags, updates to our side-car schemas, author identity management, and various other change requests.</p> <p>Emerging tech monthly focus The group held four calls since the last Quarterly Meeting. Each meeting included discussion on both the link-back landscape and componentization as well as ongoing progress on ongoing Standards Committee initiatives. Additionally, each meeting included discussion of a specific emerging technology, as follows:</p> <table border="0"> <tr> <td>October: Interactions We are identifying ways that the RIXML organization can help the research community adapt to the need for standardization related to buy-side and sell-side interactions. This will move forward as a new workstream.</td> <td>November: Artificial Intelligence We discussed the impact of artificial intelligence technology on the investment management community and on the investment research marketplace. This was a new topic of interest; we will monitor the landscape and engage the discussion as needed.</td> <td>December: Blockchain Technology This topic recently gained prominence in facilitating Bitcoin transactions. Now that the technology is being applied to a wide range of transactional services to open markets and to add liquidity, the RIXML Standards Committee will monitor the landscape to determine whether additional discussion is required.</td> <td>January: Alternative Data Investor desire to generate Alpha is fueling interest in data sources and methods that may provide an edge. The discussion covered underlying drivers, enabling technologies, and impact to the Investment Research marketplace.</td> </tr> </table> <p>For more information http://RIXML.org rixml@jandj.com 212-655-2945</p> <p>Copyright © 2017 RIXML.org.</p>	October: Interactions We are identifying ways that the RIXML organization can help the research community adapt to the need for standardization related to buy-side and sell-side interactions. This will move forward as a new workstream.	November: Artificial Intelligence We discussed the impact of artificial intelligence technology on the investment management community and on the investment research marketplace. This was a new topic of interest; we will monitor the landscape and engage the discussion as needed.	December: Blockchain Technology This topic recently gained prominence in facilitating Bitcoin transactions. 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