



Quarterly Update

RIXML Standards Committee
May 3, 2019

The RIXML organization held its first quarterly members' meeting of 2019 at the 450 West 33rd Street office of IHS Markit in New York City. Heavy rain did not keep us from filling a large conference room to start the year off strong.

Jim Ulrich, RIXML Executive Director, began the meeting with his welcoming remarks, and Michael Mayhew from Integrity-Research Associates followed with his annual Research Industry Outlook. Michael talked about the rough rollout of MiFID II, the sustainability of research pricing, the impact of unbundling on asset managers and brokers, the time horizon for unbundling outside the United States, and other themes. He covered regulation status, research revenues, fee structures, and sales forecasts. Michael concluded with an interesting discussion of alternative data – providers, proliferation, convergence, usage, jobs, adoption, and spending.

Deirdre Goldenbogen followed with a discussion of the upcoming v2.0 release of our RIXML Interactions Standard. A battery of changes to v1.0 has been reviewed and documented throughout the past year. Deirdre walked the group through key points and the plan forward to finalization and productionization. Roman Kitov then presented on GDPR rules and the balancing act with MiFID II. He shared some survey statistics on the Linkback Landscape and asked about how the regulatory requirements mesh with linkback strategies and implementations.



Activity Summary

See the table below for a summary of RIXML activity that has taken place during the last quarter.

Date	Work Stream	Venue	Host	Main Topics
January 24	Quarterly Meeting	IHS Markit NYC	Chris Meier	Interactions Schema v2.0
February 6	Interactions	Call	Jim Ulrich	Interactions Schema v2.0
March 1	Emerging Technology	Call	Jim Ulrich	Interactions v2.0, Linkback
March 5	Entitlements	Call	Jim Ulrich	Distributed Ledger for Entitlements
April 2	Interactions	Call	Jim Ulrich	Interactions Schema v2.0
April 5	Emerging Technology	Call	Jim Ulrich	Interactions v2.0, Linkback Survey
April 25	Interactions	Call	Jim Ulrich	Interactions Schema v2.0
May 3	Quarterly Meeting	BlackRock NYC	Paul Booth	Interactions, Linkback, Entitlement

Featured Presentations



Michael Mayhew
Integrity Research Associates

2019 Research Industry Outlook



Deirdre Goldenbogen
Perfect Tense

RIXML Interactions Standard v2.0



Roman Kitov
Deutsche Bank

GDPR & Linkbacks There is light at the end of the tunnel...



2018 RIXML Leadership Award

The RIXML organization announced its 2018 Leadership Award recipient – **Roman Kitov, Deutsche Bank**. Roman has given our organization consistent and beneficial leadership both as Treasurer and as enthusiastic participant across multiple work streams. His commitment to the standards and spirit of RIXML continues to drive us forward toward our goals, and solidify our position in the marketplace as the leading provider of research metadata structure. Roman's financial stewardship is greatly appreciated. No less important - his expertise and friendship make the organization a better place for all involved. We thank Roman for all his good work and recognize him with this year's Leadership Award.

Interactions Working Group

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.

Version 2.0 of the Interactions Standard will be a major update, incorporating feedback that we received after release of v1.0. The key change is that the Interactions Standard will utilize tags and tag sets (simple and complex elements, attributes, and complex types) from the common schema currently utilized by the other RIXML standards. Version 1.0 was developed with the belief that there was not significant overlap between the tags needed for interactions records and research content; however, the enhancement, change, and clarification requests that were received after 1.0 revealed that there was significant overlap and utilization of the common schema will streamline the management of the schemas.

Making this major change will break backward compatibility with the advantage of leveraging past work and avoiding unnecessary duplications and unwanted conflicts. At this time it is felt making the change outweigh the risks, and potentially avoids the need to make them in the future.

The schema was released to the Technology Committee and under the Chairmanship of Sal Restivo from Morgan Stanley, Roman Kitov from Deutsche Bank, Dimitri Krylov from BlueMatrix and Alex Shifrin from Moodys are going to lead the effort to build the XSD rendition of the Model. The intent is to have the file ready for release early Q 3 2019. On the same timeline the working group will be working on implementation documentation and model diagrams.

Link-Back Working Group

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. The survey is intended to understand the process of transitioning to digital content and areas to prioritize development of best practices and standards around the rollout and adoption of digital content. Key points are:

- Research Link Authentication
- Device Registration
- Cookie Authentication
- Entitlement Types
- Vendor Link-Backs
- Vendor Link-Back PDF
- Offline Workflows

Entitlements Working Group

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.

Jim Ulrich, Michelle Roxby from Citi and Kevin De Baere from Responsive Labs discussed potential use of distributed ledger to manage research entitlements. The options discussed are having a database solution utilizing a database administrator and interacting with providers, consumers, vendors and RIXML to develop and maintain the standards. The other option is using a “common good” blockchain solution where the participants write data to a collectively managed network, firms synchronize blockchain nodes behind their firewall (on premise) and entitlements are private between the 2 parties who agree on them.

While there is potential, development would require a non-profit to fund the development and willingness to fund is still in question. A follow-up will be scheduled in May.

RIXML Leadership Award Winners



Roman Kitov
Deutsche Bank

2018



Shruti Thaker
Citi

2017



Frank Jaramillo
Bloomberg

2016



Mark Daniels
Thomson Reuters

2015



Richard Brandt
Quark

2014



Jim Ulrich
Deutsche Bank

2013



Alan Francis
FactSet

2012



Richard Brandt
Quark

2011



Sara Noble
Blue Matrix

2010



Sal Restivo
Credit Suisse

2009