



RIXML.org

Quarterly Update

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RIXML Standards Committee



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Interoperability - RIXML/XBRL Working Group

Sara Noble

This quarter, we've seen some interesting things happening on the XBRL front. Lots of corporate filers have come together to determine the value of producing XBRL content, and they are interested in hearing from the analyst and investor communities about how their data is being used, if at all. There is an understanding that some of the aggregators are receiving XBRL data, but very little understanding of how useful the information is to the consumer.

On March 23rd, I attended an *SEC Professionals* panel discussion hosted by Intuit in Mountain View, California, where the first discussion was around "Who is Using XBRL?" Mike Willis of PriceWaterhouse Coopers moderated the discussion and I spoke along with Philip Engel of XBRL US. The discussion centered around how to make sure XBRL data is meaningful to the consumer so that it actually benefits the publishing organization and why much of the information produced is not yet painting the complete picture for the investor. There is strong interest from filers in gaining some transparency into the analyst community's needs and there is a lot of opportunity to participate with this group to begin outlining where XBRL should go next to begin adding real value for the investor.

The second panel, which included representatives from EBay, Intuit, Google, and Dr. Pepper, discussed how XBRL has changed their internal processes and how they've managed to gain some benefit from using it. Mike Willis moderated this discussion as well. The corporate filers are interested in how they can use XBRL to benefit their organizations by producing better information with a streamlined process. It seems that while there has been a lot of pushback on making this transition, many are seeing real value internally by developing more efficient processes.

In addition to the panel discussion, I also participated in the FASB's discussions around taxonomy development and usage of XBRL. One of the key points that keeps arising is the need to understand what data is important to the consumer so that it can be highlighted for the producer. It is especially important to provide guidance on how information is processed through an information workflow and how it impacts the broader picture for the organization. While it is helpful to see what is coming out of the XBRL process on the part of the filer, it is especially important now that the analyst community provide some feedback on how to make this information consumable. The end result will be data that is easier to consume and less error-prone, while it also provides greater potential for deeper analysis.

XBRL US is also in the process of developing a data analysis function that is available on their web site. Campbell Pryde and Michelle Savage will be able to present this tool to our organization.

Anyone interested in discussing feedback on the consumption of XBRL data or the processing of company financials (non-XBRL) should contact Sara Noble at sara.noble@bluematrix.com to discuss how you can get involved.

Emerging Technology Committee

Richard Brandt

After our Q1 schedule of monthly meetings, we have updates from several work streams, as below.

Production Process Update

Because our current RIXML production process is costly and difficult to maintain, we're seeking an updated alternative. *XML-Spy* from Altova is the leading candidate tool to take the central role

in a new process. XML-Spy can be used to create and edit schema files, with embedded annotations that act as a source for the downstream documentation artifacts that accompany each release.

The matter of how to automate the generation of those artifacts from the underlying schema files is the key “known unknown” in this work stream. We’ve considered two possibilities – another Altova tool called *StyleVision*, and a RIXML-specific XSL:FO program. XSL:FO is an open standard for translating XML (a schema file is also an XML instance document) into other document formats, typically PDF or RTF. The program would extract the annotations from the schema files and use them to generate the *User Guide*, principally.

We think the skills necessary to apply XSL:FO to our needs will be more readily available now and in the future compared with *StyleVision*. Our next step is to attempt to build an XSL:FO translator and use the prototype to repeat the RIXML 2.3.1 release, internally, as a test. If we can successfully produce all the necessary artifacts within an acceptable tolerance for fidelity, then we can have confidence using it for our next real release.

Schema Build-Out

The RIXML organization continues to focus on adoption, however, we also need a healthy roadmap for the schema itself. We’ve identified that additional depth in Fixed Income tagging. The group has received some, but limited, feedback from the membership on this topic. The notion of “spot tags” is also under consideration. These tags are intended to be more and more dynamic, mirroring world events that impact the marketplace.

Research 2.0

Chris Williams raised the notion of *Research 2.0*. (See separate handout).

Some key points from his presentation in our last meeting:

- User experience is a differentiating factor.
- Multiple product types need to be addressed.
- Research has been chained to print model.
- Social networking needs to be incorporated.
- Compliance oversight will continue to be a driving issue.
- Likely to be a co-existence of the traditional approach and the new Research 2.0 model.
- Folksonomy is a concept that needs to be incorporated.
- Entitlement will also need to be addressed.

We need people to help further define the use cases Chris has described (or other ideas) to flush out what is needed in the RIXML standard to support these new delivery models. There does not seem to be another forum in the investment community to address these issues. This may be the next big thing for RIXML. The *Resource* package in the RIXML schema relates to these concepts. Mobile devices really are pushing the need to go beyond PDF delivery. These thoughts really bring back the history of how/why RIXML was formed. There are implications on how franchises are sold (i.e. the analyst IP or the firm IP). Think of this as FaceBook for grown ups! May be as transformative to the research space as regulatory impacts.

Use-Cases: blog with RSS feed, mixed media, podcast, weekly video posted on internal and external sites, content distributed via multiple channels, Twitter posts from content components (i.e. headline hash tag).

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