Quarterly Update
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RIXML Standards Committee

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Executive Director   ***Standards Committee***
Jack Roehrig   *Salvatore Restivo*

With additional time and attention invested in our upcoming RIXML schema release, we expect 2012 to be a fruitful year for the organization and for the RIXML marketplace. RIXML 2.4 is shaping up to be an update most beneficial in the Fixed Income space, with some broader improvements mixed in, as well. We're grateful to our member firms for their continued enthusiasm and participation in our working groups. Here, we offer brief status summaries of the presently-active work streams.

Preamble to the Users' Guide

Deirdre Goldenbogen is evaluating the preamble section of our *Users' Guide* document. The preamble gives a brief introduction to XML concepts and Object Modeling in general and to RIXML in particular. The content dates back to our first schema launch in 2001 and could use some refreshing.

The overall goal is to update and enhance the rationale for RIXML, and to highlight the importance of tagging. Correspondingly, we will also reduce the attention given to the basics of XML and Object Modeling, as these are mature topics mostly likely familiar to the reader. We're also considering splitting the preamble into a separate document from the core *data dictionary* section output by our production process.

Production Process

RIXML 2.4 will be built in parallel utilizing both the traditional process based on *The Crank* software and the new process based on more modern tools and technologies. Once the Release Notes are completed and finalized by the organization, we will initiate the processes and compare the results.

We have high expectations that the new process will be successful, and we will be able to take an aggressive path toward its full implementation and subsequent decommissioning of the former process.

The XSL:fo stage of the new process will also help us to address the planned improvements to the RIXML web site, since it will enable HTML-formatted output. Ideally, we would like to publish our documentation that way (of course, in addition to PDF).

Research 2.0

We plan to do a brief evaluation of the maturity level for each Research 2.0 use-case we've identified to date. More mature examples could be candidates for a presence on the RIXML web site or in RIXML documentation or in the schema itself. Not every use-case will lead to new RIXML content, but exploring each one gives the organization a good handle on industry trends and opportunities.

Given the rise of social networking, we spent some time discussing how RIXML might position itself in that space. We already have a presence on LinkedIn via a RIXML Group. We're considering how Twitter, Facebook, and other networks could be applied toward our goals, as well. If this proves useful to us, we may need to find a member interested in managing our on-line presence more actively.

Internal Document Componentization

Now that we've confirmed interest in this topic, we need to proceed with organizing our efforts. We will establish a new RIXML Working Group for Componentization. We're also working on structuring a scope and agenda. In the coming calendar quarter, Richard Brandt will put together a planning meeting.

As we dive into this topic, we should be mindful that there are many component models that will be new to the Investment Research space, but not necessarily new to the broader content management space. This should help us to avoid re-inventing the wheel.

Schema Build-Out

RIXML 2.4 is taking shape. Jack Roehrig has orchestrated two round-table meetings at the J&J offices in New York to review our coming schema release. The meetings were well-attended and generated a great deal of input. We've collected all the change ideas from the meetings and from earlier notes contributed by members. The change ideas form the basis of a working document – *Notes: Preparing for v2.4 Schema Release*. At this stage, the effort is focused on organizing the ideas into meaningful schema updates and assuring consistency with the appropriate overall themes and goals.

It became clear during these meetings that some of the key ideas were not in a release-ready state and needed further refinement. For example, the introduction of additional Fixed Income tags to the set of enumerated values for Asset Class, Asset Type, and Security Type leads to the question of structure. Upon scrutiny, these tags carry some hierarchical structure to them that is not represented by our flat enumerated types. Should we stay with a flat arrangement or implement new schema structures to reflect the business structures? Do we want to be able to enforce through schema validation that AssetClass=Equity combined with SecurityType=CurrencySwaps is not allowed? The group leaned towards flat.

We are addressing this question and others that have cropped up as we prepare for release. However, we've also decided in favor of loosening our release time-table rather than adhering to our earlier plan. At this point, a Summer time release appears more likely. We're trading off time against including more ideas and ensuring they are sufficiently refined.

Salvatore Restivo
salvatore.restivo@jpmorgan.com