



RIXML.org

Release Notes

v2.4

RIXML Standards Committee



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Introduction

With the v2.4 release of the RIXML standard for tagging investment research, we've accomplished several goals. Most importantly, we've taken steps to make the adoption process smoother and easier by adding new selections to many of our enumerated tag lists and included lots of descriptive information alongside them. Many of the new selections fortify our support for Fixed Income content. Additionally, we've given publishers an opportunity to describe their own expertise and areas of specialty in a normalized fashion within the main schema. This helps us support the diversity of research publishers creating content. And we've included new "side-car" schemas for communicating analyst roster updates and coverage updates.

The RIXML organization tries to balance the on-going requests for schema changes against the need to provide users with a stable-enough RIXML market place that adoption and maintenance is manageable. With the v2.4 release, we have a critical mass of meaningful schema changes and a good opportunity to present them. We hope RIXML v2.4 helps producers and consumers of research continue to improve the ways in which the content is described, organized, searched, filtered, and displayed.

Our members brought their well-informed perspectives to our development process, and came up with a solid roadmap for putting together the RIXML v2.4 release. We had lots of lively participation from members during several workshops conducted during recent months. The process clearly showed how RIXML is a great catalyst for ideas in the research space. Some of our ideas grew into specific updates to the standard in v2.4 and others will guide us toward future updates.

Summary of Changes

With this release, we are adding many new tag values to our enumerated lists, including definitions for the *User Guide* document.

<i>Enumerations</i>	Asset Class	1
	Asset Type	9
	Security Type	38
	Subject	14
	Rating Action	2
	Rating Type	3
	Rating Aspect	15
	Organization Type	9
	Organization Specialty	41
	Event Venue Type	3
	Issuer Financials Type	8
	Security Financials Type	3
	Product Focus	1

We are also adding a new major element for describing organization expertise and areas of specialization, with corresponding sub-structure.

<i>Organization Expertise</i> <i>new element</i>	Areas of expertise associated with an organization that publishes research.
	Publishing Languages
	Specialties
	Asset Classes
	Asset Types
	Security Types
	Sector/Industry
	Region/Country
	Discipline

Several other miscellaneous additions and updates round out this schema release.

<i>More Person Details</i> <ul style="list-style-type: none"> • Photo • Biography • Credentials • Name Suffix 	<i>Formatted Text-Blocks</i> <ul style="list-style-type: none"> • Title • Sub-Title • Abstract • Synopsis • Biography 	<i>Rating Element Changes</i> <ul style="list-style-type: none"> • ratingDateTime • ratingType • aspect • ratingAction re-location
<i>New or Updated Definitions</i> <ul style="list-style-type: none"> • 86 	<i>Product Series ID</i>	<i>Side-Car Schemas</i> <ul style="list-style-type: none"> • Roster Updates • Coverage Updates

Enumerations

AssetClassEnum	New Additions
RealEstate	Property consisting of land and the buildings on it, along with its natural resources such as crops, minerals, or water; immovable property of this nature; an interest vested in this; (also) an item of real property; (more generally) buildings or housing in general. Also: the business of real estate; the profession of buying, selling, or renting land, buildings or housing.

AssetTypeEnum	New Additions
InterestRates	<p>An interest rate is the rate at which interest is paid by a borrower for the use of money that they borrow from a lender. For example, a small company borrows capital from a bank to buy new assets for their business, and in return the lender receives interest at a predetermined interest rate for deferring the use of funds and instead lending it to the borrower. Interest rates are normally expressed as a percentage of the principal for a period of one year.</p> <p>Interest rates targets are also a vital tool of monetary policy and are taken into account when dealing with variables like investment, inflation, and unemployment.</p>
IslamicFinancing	<p>A banking system that is based on the principles of Islamic law (also known Shariah) and guided by Islamic economics. Two basic principles behind Islamic banking are the sharing of profit and loss and, significantly, the prohibition of the collection and payment of interest. Collecting interest is not permitted under Islamic law.</p>
StructuredProducts	<p>In finance, a structured product, also known as a market linked investment, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuance and/or foreign currencies, and to a lesser extent, swaps. The variety of products just described is demonstrative of the fact that there is no single, uniform definition of a structured product. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. For example, an investor invests 100 dollars, the issuer simply invests in a risk free bond that has sufficient interest to grow to 100 after the five-year period. This bond might cost 80 dollars today and after five years it will grow to 100 dollars. With the leftover funds the issuer purchases the options and swaps needed to perform whatever the investment strategy is. Theoretically an investor can just do this themselves, but the costs and transaction volume requirements of many options and swaps are beyond many individual investors.</p> <p>As such, structured products were created to meet specific needs that cannot be met from the standardized financial instruments available in the markets. Structured products can be used as an alternative to a direct investment, as part of the asset allocation process to reduce risk exposure of a portfolio, or to utilize the current market trend.</p> <p>U.S. Securities and Exchange Commission (SEC) Rule 434 (regarding certain prospectus deliveries) defines structured securities as "securities whose cash flow characteristics depend upon one or more indices or</p>

	<p>that have embedded forwards or options or securities where an investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows."</p> <p>The Pacific Stock Exchange defines structured products as "products that are derived from and/or based on a single security or securities, a basket of stocks, an index, a commodity, debt issuance and/or a foreign currency, among other things" and include "index and equity linked notes, term notes and units generally consisting of a contract to purchase equity and/or debt securities at a specific time."</p>
Energy	A category of traded commodities that includes oil, ethanol, natural gas, gasoline, and propane.
PreciousMetals	A category of traded commodities that includes gold, silver, platinum, and palladium.
IndustrialMetals	A category of traded commodities that includes copper, lead, zinc, tin, aluminium, aluminium alloy, nickel, cobalt, molybdenum, and recycled steel.
Agriculture	A category of traded commodities that includes grains, food, and fiber, such as corn, oats, rough rice, soybeans, wheat, milk, cocoa, coffee, cotton, sugar, and frozen concentrated orange juice.
Environment	A category of commodities that includes carbon offsets, Renewable Energy Certificates, and white certificates.
Livestock	A category of traded commodities that includes hogs, pork bellies, and cattle. <i>(Promoted from SecurityTypeEnum in v2.4.)</i>

SecurityTypeEnum	New Additions
AssetBackedCommercialPaper	A short-term investment vehicle with a maturity that is typically between 90 and 180 days. The security itself is typically issued by a bank or other financial institution. The notes are backed by physical assets such as trade receivables, and are generally used for short-term financing needs.
EuroCommercialPaper	An unsecured, short-term loan issued by a bank or corporation in the international money market, denominated in a currency that differs from the corporation's domestic currency.
CertificateOfDeposit	A savings certificate entitling the bearer to receive interest. A CD bears a maturity date, a specified fixed interest rate and can be issued in any denomination. CDs are generally issued by commercial banks and are insured by the FDIC. The term of a CD generally ranges from one month to five years.
Index	A statistical measure of change in an economy or a securities market. In the case of financial markets, an index is an imaginary portfolio of securities representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value. Stock and bond market indexes are used to construct index mutual funds and exchange-traded

	funds (ETFs) whose portfolios mirror the components of the index.
InterbankOfferRateFixings	An interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association. The LIBOR is derived from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.
BuildAmericaBonds	Taxable municipal bonds that feature tax credits and/or federal subsidies for bondholders and state and local government bond issuers. Build America Bonds (BABs) were introduced in 2009 as part of President Obama's American Recovery and Reinvestment Act to create jobs and stimulate the economy. BABs attempt to achieve this by lowering the cost of borrowing for state and local governments in financing new projects.
GeneralObligationBonds	A municipal bond backed by the credit and "taxing power" of the issuing jurisdiction rather than the revenue from a given project.
RevenueBonds	A municipal bond supported by the revenue from a specific project, such as a toll bridge, highway, or local stadium.
TreasuryBills	<p>A short-term debt obligation backed by the U.S. government with a maturity of less than one year. T-bills are sold in denominations of \$1,000 up to a maximum purchase of \$5 million and commonly have maturities of one month (four weeks), three months (13 weeks) or six months (26 weeks).</p> <p>T-bills are issued through a competitive bidding process at a discount from par, which means that rather than paying fixed interest payments like conventional bonds, the appreciation of the bond provides the return to the holder.</p>
TreasuryNotes	<p>A marketable U.S. government debt security with a fixed interest rate and a maturity between one and 10 years. Treasury notes can be bought either directly from the U.S. government or through a bank.</p> <p>When buying Treasury notes from the government, you can either put in a competitive or noncompetitive bid. With a competitive bid, you specify the yield you want; however, this does not mean that your bid will be approved. With a noncompetitive bid, you accept whatever yield is determined at auction.</p>
TreasuryBonds	A marketable, fixed-interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

Treasury Inflation Protected Securities	A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed. Interest on TIPS is paid semiannually. TIPS can be purchased directly from the government through the TreasuryDirect system in \$100 increments with a minimum investment of \$100 and are available with 5-, 10-, and 20-year maturities.
Taxable Municipal Bonds	A fixed-income security issued by a local government such as a city or county or related agencies, the income from which is not exempt from tax. Taxable municipal bonds are generally issued to finance a project or activity that does not provide a major benefit to the public. In such cases, the federal government will not permit the tax-exemption that is a prominent feature of most municipal bonds.
NonTaxable Municipal Bonds	An investment (usually a municipal bond) featuring interest payments that are exempt from taxes at the municipal, state and federal levels. Also known as "triple tax-exempt".
Consumer Asset Backed Securities	
Collateralized Mortgage Obligations	A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.
Commercial Mortgage Backed Securities	A type of mortgage-backed security that is secured by the loan on a commercial property. A CMBS can provide liquidity to real estate investors and to commercial lenders. As with other types of MBS, the increased use of CMBS can be attributable to the rapid rise in real estate prices over the years.
Residential Mortgage Backed Securities	Residential mortgage-backed securities (RMBS) are a type of bond commonly issued in American security markets. They are a type of mortgage-backed security which is backed by mortgages on residential rather than commercial real estate.
Agency Mortgage Backed Securities	Agency Mortgage Backed Securities are securities issued by government-sponsored enterprises such as Ginnie Mae, Fannie Mae or Freddie Mac whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying mortgage loans.
CMBX	A group of indexes made up of 25 tranches of commercial mortgage-backed securities (CMBS), each with different credit ratings. The CMBX indexes are the first attempt at letting participants trade risks that closely resemble the current credit health of the commercial mortgage market by investing in credit default swaps, which put specific

	<p>interest rate spreads on each risk class. The pricing is based on the spreads themselves rather than on a pricing mechanism.</p> <p>Daily trading involves cash settlements between the two parties to any transaction, and the CMBX indexes are rolled over every six months to bring in new securities and continuously reflect the current health of the commercial mortgage markets. This "pay as you go" settlement process considers three events in the underlying securities as "credit events": principal write-downs, principal shortfalls (failures to pay on an underlying mortgage) and interest shortfalls (when current cash flows pay less than the CMBX coupon).</p>
PlannedAmortizationClassBonds	A class of tranche in a planned amortization class (PAC) bond that receives a primary payment schedule. As long as the actual prepayment rate is between a designated range of prepayment speeds, the life of the PAC tranche will remain relatively stable. This tranche of the PAC bond receives some measure of protection against prepayment risk.
TargetAmortizationClassBonds	A type of credit derivative that is similar to a planned amortization class (PAC) in that it protects investors from prepayment; however, it is structured differently than a PAC. TACs protect investors from a rise in the prepayment rate or a fall in interest rates. They do not protect from a fall in the prepayment rate like PACs.
AgencyPassThroughSecurities	A pool of fixed-income securities backed by a package of assets. A servicing intermediary collects the monthly payments from issuers, and, after deducting a fee, remits or passes them through to the holders of the pass-through security. Also known as a "pass-through certificate" or "pay-through security."
MortgagePassThroughSecurities	A pool of fixed-income securities backed by a package of assets. A servicing intermediary collects the monthly payments from issuers, and, after deducting a fee, remits or passes them through to the holders of the pass-through security. Also known as a "pass-through certificate" or "pay-through security."
CreditLinkedNotes	<p>A security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to credit investors.</p> <p>CLNs are created through a Special Purpose Company (SPC), or trust, which is collateralized with AAA-rated securities. Investors buy securities from a trust that pays a fixed or floating coupon during the life of the note. At maturity, the investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a</p>

	<p>default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the notes.</p>
VariableRateDemandNotes	<p>A debt instrument that represents borrowed funds that are payable on demand and accrue interest based on a prevailing money market rate, such as the prime rate. The interest rate applicable to the borrowed funds is specified from the outset of the debt, and is typically equal to the specified money market rate plus an extra margin.</p>
CurrencySwaps	<p>A swap that involves the exchange of principal and interest in one currency for the same in another currency. It is considered to be a foreign exchange transaction and is not required by law to be shown on a company's balance sheet.</p>
CreditDefaultSwaps	<p>A swap designed to transfer the credit exposure of fixed income products between parties. A credit default swap is also referred to as a credit derivative contract, where the purchaser of the swap makes payments up until the maturity date of a contract. Payments are made to the seller of the swap. In return, the seller agrees to pay off a third party debt if this party defaults on the loan. A CDS is considered insurance against non-payment. A buyer of a CDS might be speculating on the possibility that the third party will indeed default.</p>
AssetSwaps	<p>Similar in structure to a plain vanilla swap, the key difference is the underlying of the swap contract. Rather than regular fixed and floating loan interest rates being swapped, fixed and floating investments are being exchanged.</p>
EquitySwaps	<p>An exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate), but this is not necessarily the case. Besides diversification and tax benefits, equity swaps also allow large institutions to hedge specific assets or positions in their portfolios.</p>
TotalReturnSwaps	<p>A swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment.</p> <p>Total return swaps allow the party receiving the total</p>

	<p>return to gain exposure and benefit from a reference asset without actually having to own it. These swaps are popular with hedge funds because they get the benefit of a large exposure with a minimal cash outlay.</p>
InterestRateSwaps	<p>An agreement between two parties (known as counterparties) where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate (most often the LIBOR). A company will typically use interest rate swaps to limit or manage exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap.</p>
PropertySwaps	<p>A type of financial product that fluctuates in value depending on the changes in the value of a real estate asset, usually an index. Property derivatives provide investors with exposure to a specific property market without having to buy and sell actual buildings.</p>
ForwardRateAgreements	<p>An over-the-counter contract between parties that determines the rate of interest, or the currency exchange rate, to be paid or received on an obligation beginning at a future start date. The contract will determine the rates to be used along with the termination date and notional value. On this type of agreement, it is only the differential that is paid on the notional amount of the contract. Also known as a "future rate agreement".</p>
ForeignCurrencyFutures	<p>A transferable futures contract that specifies the price at which a currency can be bought or sold at a future date. Currency future contracts allow investors to hedge against foreign exchange risk.</p>
EquityIndexFutures	<p>A futures contract on a stock or financial index. For each index there may be a different multiple for determining the price of the futures contract.</p>
InterestRateFutures	<p>An interest rate future is a financial derivative (a futures contract) with an interest-bearing instrument as the underlying asset.</p> <p>Examples include Treasury-bill futures, Treasury-bond futures and Eurodollar futures.</p> <p>The global market for exchange-traded interest rate futures is notionally valued by the Bank for International Settlements at \$5,794,200 million in 2005.</p>
SingleStockFutures	<p>A futures contract with an underlying of one particular stock, usually in batches of 100. No transmission of share rights or dividends occur.</p>

SubjectEnum	New Additions
Refunding	Refunding occurs when an entity that has issued callable bonds calls those debt securities from the debt holders with the express purpose of reissuing new debt at a lower coupon rate. In essence, the issue of new, lower-interest debt allows the company to prematurely refund the older, higher-interest debt.
Privatization	The buying of all outstanding shares of a publicly traded company by a single entity, taking the company private.
VentureCapital	Venture capital (VC) is financial capital provided to early-stage, high-potential, high risk, growth startup companies. The venture capital fund makes money by owning equity in the companies it invests in, which and usually have a novel technology or business model in high technology industries, such as biotechnology, IT, software, etc. The typical venture capital investment occurs after the seed funding round as growth funding round (also referred to as Series A round) in the interest of generating a return through an eventual realization event, such as an IPO or trade sale of the company. Venture capital is a subset of private equity. Therefore, all venture capital is private equity, but not all private equity is venture capital.
Yields	Content of research product focuses mainly on an analysis of market/sector yields. Yield being the amount in cash that returns to the owners of a security. Normally it does not include the price variations, at the difference of the total return. Yield applies to various stated rates of return on stocks (common and preferred, and convertible), fixed income instruments (bonds, notes, bills, strips, zero coupon), and some other investment type insurance products (e.g. annuities).
OutlookShortTerm	Forecast/projection of a specific investment view/insight with a timeframe less than 1 year.
OutlookLongTerm	Forecast/projection of a specific investment view/insight with a timeframe more than 1 year.
Covenants	Promises in an indenture, or any other formal debt agreement, that certain activities will or will not be carried out. The purpose of covenants is to give the lender more security. Covenants can cover everything from minimum dividend payments to levels that must be maintained in working capital.
Inflation	A sustained increase in the general level of prices for goods and services, normally measured as an annual percentage increase. As inflation rises, every dollar owned buys a smaller percentage of a good or service.
ReleaseAnalysis	Insight provided by a research analyst/economist/strategist of potential opportunities that may be available after the release of specific information to the market. News releases can be of any nature and normally have significant effects on investment portfolios. The can be about company earnings, management changes, etc. or macro in nature such as economic or political events.
Geopolitics	Normally describes the links and causal relationships

	<p>between political power and geographic space. It comprises the art and practice of analyzing, proscribing, forecasting, and the using of political power over a given territory. This in turn affects potential investment opportunities of the territory.</p>
ESG	<p>Environmental, Social and Corporate Governance, also known as ESG, describes the three main areas of concern that have developed as the central factors in measuring the sustainability and ethical impact of an investment in a company or business. Within these three areas are a broad set of concerns that are increasingly being included in the non-financial factors that figure in the valuation of equity, real-estate, corporations and all fixed-income investments. ESG is the catch-all term for the criteria used in what has become known as Socially Responsible Investment.</p>
SmallCap	<p>Market capitalization (or market cap) is the total value of the tradable shares of a publicly traded company; it is equal to the share price times the number of shares outstanding. As outstanding stock is bought and sold in public markets, capitalization could be used as a proxy for the public opinion of a company's net worth and is a determining factor in some forms of stock valuation. Companies with a relatively small market capitalization are referred to as small cap companies.</p>
MidCap	<p>Market capitalization (or market cap) is the total value of the tradable shares of a publicly traded company; it is equal to the share price times the number of shares outstanding. As outstanding stock is bought and sold in public markets, capitalization could be used as a proxy for the public opinion of a company's net worth and is a determining factor in some forms of stock valuation. Companies in the middle are referred to as mid cap companies.</p>
LargeCap	<p>Market capitalization (or market cap) is the total value of the tradable shares of a publicly traded company; it is equal to the share price times the number of shares outstanding. As outstanding stock is bought and sold in public markets, capitalization could be used as a proxy for the public opinion of a company's net worth and is a determining factor in some forms of stock valuation. Companies with a relatively large market capitalization are referred to as large cap companies.</p>

RatingActionEnum	New Additions
Refresh	<p>Used to indicate when the supporting financial data – prices, charts, etc. – in the associated research publication has been revised, but the actual rating remains unchanged and un-reviewed. This is to differentiate from the current value of Affirmed.</p>
Restricted	<p>Used when the subject issuer of a research publication is under restriction for distribution.</p>

EventVenueTypeEnum	New Additions
Podcast	A podcast is a type of digital media consisting of an episodic series of audio, video, PDF, or ePub files subscribed to and downloaded through web syndication or streamed online to a computer or mobile device.
Interview	An interview is a conversation between two people (the interviewer and the interviewee) where questions are asked by the interviewer to obtain information from the interviewee.
Panel	A discussion forum in which a moderator directs questions from an audience or other sources to a group of speakers with expertise or other valued perspectives on the topic at hand.

OrganizationTypeEnum	New Additions
RatingAgency	A rating agency is a company that assigns ratings for issuers of certain types of securities as well as the securities themselves.
MarketResearchFirm	A market research firm is one that gathers information about markets or customers.
IndependentResearchProvider	An investment research provider that does not engage in investment banking, company consulting or research-for-hire.
AcademicInstitution	An educational institution dedicated to education and research, which grants academic degrees.
Consultancy	An entity that provides professional or expert advice in a particular area.
IndustryAssociation	An organization founded and funded by businesses that operate in a specific industry to promote common goals or foster collaboration or standardization between companies.
Regulatory	A public authority or government agency responsible for exercising autonomous authority over some area of human activity in a regulatory or supervisory capacity.
MarketingAgency	An organization created by producers to try to market their product and increase consumption and thus prices.
WealthManager	A credentialed financial advisory professional that provides financial planning, investment portfolio management and other financial services to affluent long-term investors.

FocusEnum	New Additions
Market	For some products, the focus is not on any particular security or country or sector, but rather on a specific market or markets, providing summaries, highlights, or commentaries.

SpecialtyEnum	New Enumeration
	<i>Areas of specialty associated with an organization that publishes research. This list is distinct from expertise in particular asset classes, asset types, or security types.</i>
FundamentalGeneralEquity	
FundamentalCreditAnalysis	

FundamentalSectorSpecialist
EconomicGeneral
EconomicCapitalFlows
EconomicCountryPolitical
EconomicGovernmentLegislative
InvestmentStrategy
Technical
Commodity
CorporateGovernance
DistressedBankruptcy
ESG
Forensic
IndustryConsultant
InsiderAnalysis
IPOAnalysis
LitigationAnalysis
ManagementQuality
MergerRiskArbitrage
OutsourcedResearch
PatentAnalysis
ShortIdeas
SpinoffAnalysis
ChannelChecking
DataMining
ExpertNetworks
Investigative
ManagementAccess
Surveys
Quantitative
CreditDefault
EVA
FinancialModels
Valuation
SmallCap
MidCap
LargeCap
IndependentResearch
MarketResearch
QualityOfEarnings

IssuerFinancialsTypeEnum	New Additions
CapitalExpenditure	Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings, or equipment, or the amount used during a particular period to acquire or improve long term assets such as property, plant, or equipment.

EnterpriseValue	Calculated as market capitalization plus debt, minority interests and preferred shares, minus total cash and cash equivalents. Cash equivalents are defined as an item on the balance sheet that reports the value of a company's assets which can be converted into cash immediately. Examples of cash and equivalents are bank accounts, marketable securities and Treasury bills.
GrossProfitMargin	Revenue minus cost of goods sold, divided by total revenue, expressed as a percentage.
LongTermGrowthRate	A measure of the expected annual increase in operating earnings over the company's next full business cycle. This measure refers to a period between three and five years, and is expressed as a percentage.
NetAssetValue	The total book value of a company's securities. It is calculated in general form by taking the total assets of a company and subtracting the value of the company's intangible assets (goodwill, patents, etc.) minus current and long-term liabilities.
NetDebt	Calculated as short- and long-term interest-bearing debt minus cash (and equivalents).
PreTaxEarnings	Earnings before taxes, over a given period of time.
ReturnOnAssets	A measure of a company's return on investment, equal to a fiscal year's after-tax income (prior to financing costs) divided by total assets.

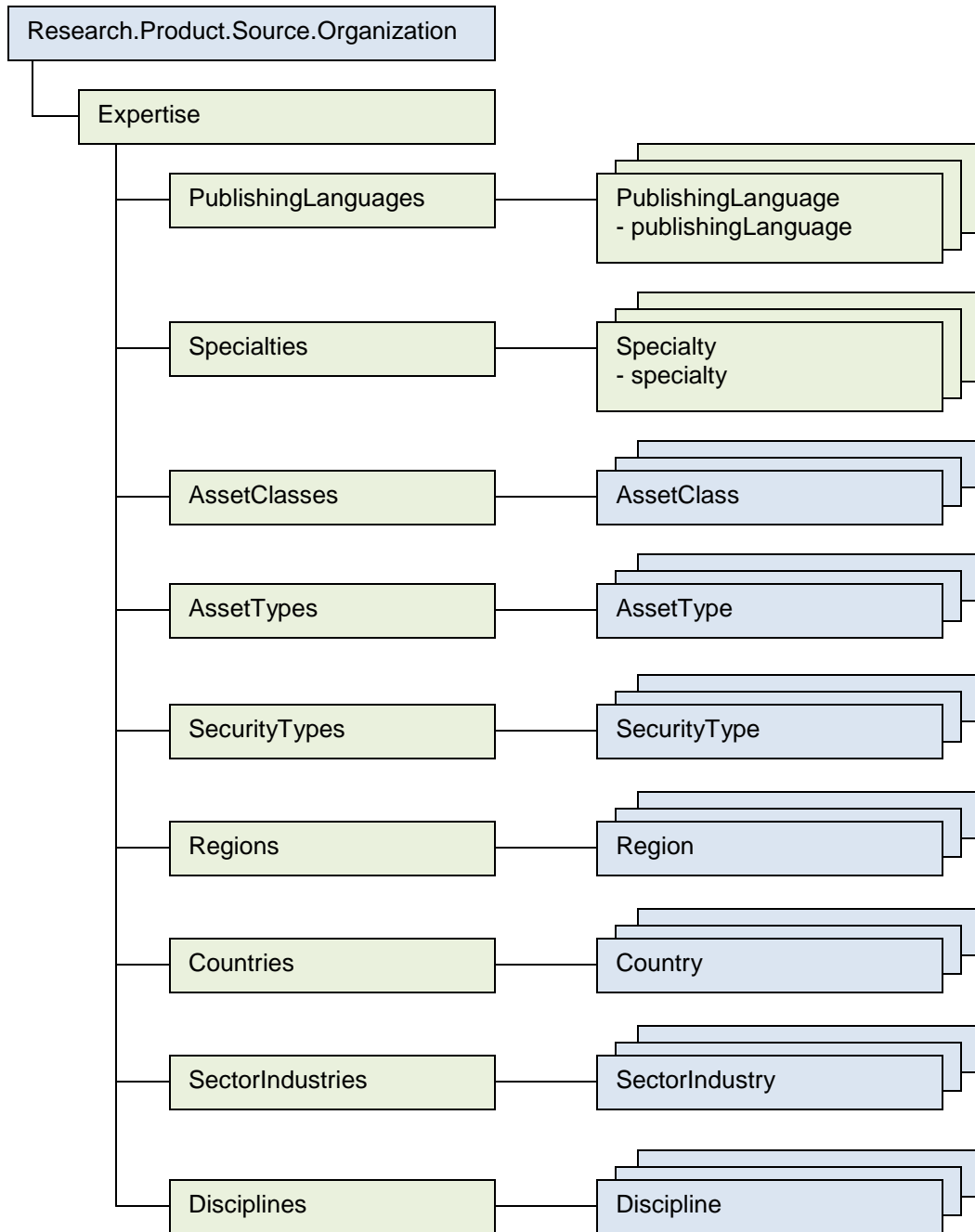
SecurityFinancialsTypeEnum	New Additions
EBITDAPerShare	Portion of EBITDA allocated to each outstanding share of common stock.
FreeCashFlowPerShare	A measure of financial performance calculated as operating cash flow minus capital expenditures, free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.
TangibleBookValuePerShare	A measure of the company's shareholders' equity excluding minority interests adjusted for certain items and divided by the shares in issue at year end.

RatingTypeEnum	New Enumeration <i>Types of ratings, providing additional insight into the meaning and intent of a rating.</i>
Rating	A rating tagged as Rating would typically indicate the current opinion, as compared with Watch or Outlook, as of the rating date. (Default value.)
Watch	A rating tagged as Watch would typically indicate that a near-term change in the rating is likely.
Outlook	A rating tagged as Outlook would typically indicate the likely rating direction over a medium-term time horizon.

RatingAspectEnum	New Enumeration <i>Aspects of rated entities addressed by ratings, providing additional insight into the meaning and intent of a rating.</i>
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Investment	A rating that indicates the investment-worthiness of an investment. (Default value.)
Credit	A rating that indicates the credit-worthiness of a debtor.
Risk	A rating that indicates the riskiness of an investment.
Volatility	A rating that indicates the variation in price of a financial instrument over time.
Valuation	A rating that indicates how the current price relates to the underlying value of an investment.
Management	A rating that indicates the quality and effectiveness of an entity's management.
ESG	A rating that indicates how an entity measures up with regard to environmental, social, and governance concerns.
Environmental	A rating that indicates how an entity measures up with regard to environmental concerns, such as climate change, hazardous waste, nuclear energy, and sustainability.
Social	A rating that indicates how an entity measures up with regard to social concerns such as diversity, human rights, consumer protection, and animal welfare.
Governance	A rating that indicates how an entity measures up with regard to governance concerns such as management structure, employee relations, and executive compensation.
Fundamentals	A rating that indicates how an entity measures up on fundamental factors such as key financials.
Technical	A rating that indicates how an investment measures up with respect to trading (price, volume, and related metrics) history.
Strategy	A rating that indicates how an investment measures up with respect to risk versus return characteristics.
Quantitative	A rating that indicates how an investment measures up with respect to quantitative metrics.
Moat	A rating that indicates the ability to maintain a competitive advantage. Describes how well the competitive niche of the rated entity is protected -- i.e. barriers to entry. (Also known as: Competitive Moat or Economic Moat.)

Organization Expertise



We add a new Expertise element within the Organization element. Its purpose is to identify one or more areas of expertise offered by the research-publishing organization. It would not serve to describe the content payload, but rather the expertise areas of the publisher.

ElementName .attributeName	Parent [Cardinality]	Children [Cardinality]	Description
Expertise	Research.Product.Source.Organization [1 – 0..1]	PublishingLanguages [1 – 0..1] Specialties [1 – 0..1] AssetClasses [1 – 0..1] AssetTypes [1 – 0..1] SecurityTypes [1 – 0..1] Regions [1 – 0..1] Countries [1 – 0..1] SectorIndustries [1 – 0..1] Disciplines [1 – 0..1]	Areas of expertise associated with an organization that publishes research.
PublishingLanguages	Expertise [1 – 0..1]	PublishingLanguage [1 – 1..n]	Container element for one or more individual PublishingLanguage elements.
PublishingLanguage	PublishingLanguages [1 – 1..n]	.publishingLanguage [1 – 1]	A specific language in which an organization publishes research with some frequency and fluency.
.publishingLanguage	PublishingLanguage [1 – 1]		Restricted by ISO 639-2/T standard.
Specialties	Expertise [1 – 0..1]	Specialty [1 – 1..n]	Container element for one or more individual Specialty elements.
Specialty	Specialties [1 – 1..n]	.specialty [1..1]	Area of specialty associated with an organization that publishes research.
.specialty	Specialty [1..1]		Restricted to values defined in SpecialtyEnum.
AssetClasses	Expertise [1 – 0..1]	AssetClass [1 – 1..n]	Container element for one or more individual AssetClass elements.
AssetTypes	Expertise [1 – 0..1]	AssetType [1 – 1..n]	Container element for one or more individual AssetType

			elements.
SecurityTypes	Expertise [1 – 0..1]	SecurityType [1 – 1..n]	Container element for one or more individual SecurityType elements.
Regions	Expertise [1 – 0..1]	Region [1 – 1..n]	Container element for one or more individual Region elements.
Countries	Expertise [1 – 0..1]	Country [1 – 1..n]	Container element for one or more individual Country elements.
SectorIndustries	Expertise [1 – 0..1]	SectorIndustry [1 – 1..n]	Container element for one or more individual SectorIndustry elements.
Disciplines	Expertise [1 – 0..1]	Discipline [1 – 1..n]	Container element for one or more individual Discipline elements.

We also add the new Specialty element as a zero-to-many child element under ProductClassifications. This gives publishers the ability to indicate that a particular organizational specialty was applied in the creation of the parent Product.

Research.Product.Context.ProductClassifications.Specialty

Specialty [zero-to-many]	New Element
Gives publishers the ability to indicate that a particular organizational specialty was applied in the creation of the parent Product.	Values restricted by SpecialtyEnum enumeration.

Formatted Text-Blocks

Several research publishers have expressed the desire to provide formatted text in free-form text tags such as Title, SubTitle, Abstract, and Summary. Some publishers actually include markup in these tags. Since not all vendors support markup in these values, the markup could get displayed as part of the text, defeating the intent of the publisher and confusing the consumer. We now add mirror tags – i.e. TitleFormatted, SubTitleFormatted, AbstractFormatted, SynopsisFormatted, and BiographyFormatted – so that publishers can publish both formatted and unformatted versions of their text. Only basic HTML markup is permitted.

Research.Product.Content

Existing Un-Formatted Element	New Additional Formatted Element
Title	TitleFormatted [0 – 1]
SubTitle	SubTitleFormatted [0 – 1]
Abstract	AbstractFormatted [0 – 1]
Synopsis	SynopsisFormatted [0 – 1]

Research.Product.Source.Organization.PersonGroup.PersonGroupMember.Person

New Un-Formatted Element	New Additional Formatted Element
Biography [0 – 1]	BiographyFormatted [0 – 1]

Supported Formatting	HTML Example	Example Displayed
Paragraph	<P>Lorem ipsum dolor sit amet, consectetur adipiscing elit. Nam iaculis gravida orci, semper convallis mauris tempor non. Nulla facilisi. </P>	Lorem ipsum dolor sit amet, consectetur adipiscing elit. Nam iaculis gravida orci, semper convallis mauris tempor non. Nulla facilisi. Nulla facilisi.
Unordered List with List Item	 Lorem ipsum Dolor sit amet Consectetur 	<ul style="list-style-type: none"> • Lorem ipsum • Dolor sit amet • Consectetur
Ordered List with List Item	 Lorem ipsum Dolor sit amet Consectetur 	<ol style="list-style-type: none"> 1. Lorem ipsum 2. Dolor sit amet 3. Consectetur
Bold	Lorem ipsum	Lorem ipsum
Underline	<U>Lorem ipsum</U>	<u>Lorem ipsum</u>
Italics	<I>Lorem ipsum</I>	<i>Lorem ipsum</i>

List nesting is also allowed, as the following example illustrates.

Example 1. HTML code	Displayed Result
<pre> Lorem ipsum dolor sit amet consectetur adipiscing elit. Nam iaculis <I>gravid <U>orci, semper convallis</U></I> mauris tempor non. Nulla facilisi. Nulla facilisi. Senatus populusque romanus. </pre>	<ul style="list-style-type: none"> • Lorem ipsum dolor sit amet consectetur adipiscing elit. • Nam iaculis <i>gravid</i> <u>orci</u>, <i>semper convallis</i> mauris tempor non. <ol style="list-style-type: none"> 1. Nulla facilisi. 2. Nulla facilisi. • Senatus populusque romanus.

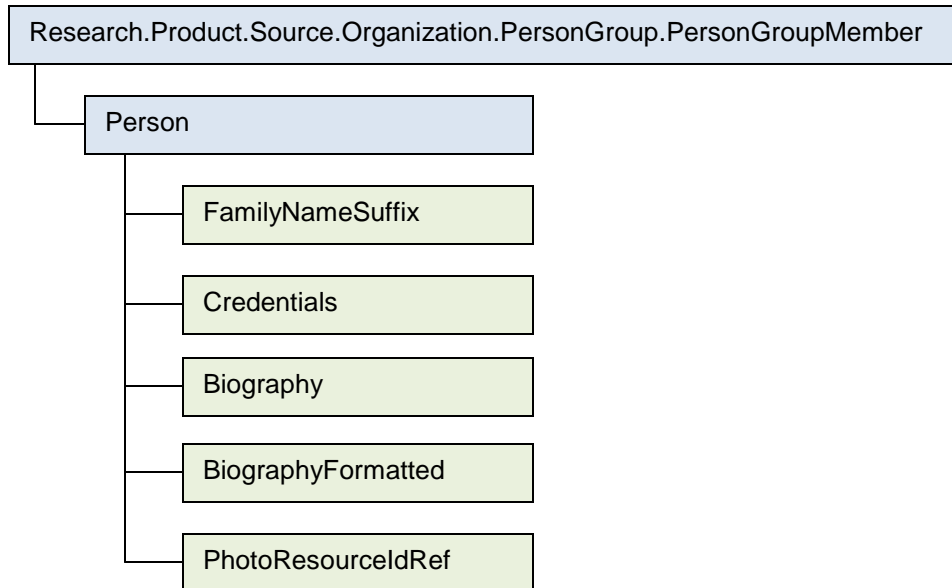
ID for Product Series

We are adding an optional child element called SeriesID to the existing element ProductSeries in the Context package. In the current state, product series are identified by a series name, which can change throughout the publication lifetime of the series. A separate, unique ID tag will give the publisher an opportunity to maintain continuity in the series across name changes. This is a small change which closes a gap in the schema.

Research.Product.Context.ProductDetails.ProductSeries.SeriesID

SeriesID [optional]	New Element
Uniquely identifies a product series across series name changes.	Free text values.

More Person Details



In order to more completely describe the persons associated with the research via the RIXML schema, we're adding several new, optional elements beneath the Person element in the Source package. These are non-disruptive additions designed to accommodate requests from RIXML implementers seeking proper tags for specific use-cases they've encountered.

Research.Product.Source.Organization.PersonGroup.PersonGroupMember.Person

ElementName	Parent [Cardinality]	Description
FamilyNameSuffix	Person [0 – 1]	An accommodation for family name modifiers traditionally appearing after the person's name – e.g. Jr., Sr., III.
Credentials	Person [0 – 1]	An accommodation for credentials traditionally appearing after the person's name – e.g. C.F.A, Ph.D., Esq..
Biography	Person [0 – 1]	A brief biographical description appropriate to the person's professional life and role in the investment research marketplace.
BiographyFormatted	Person [0 – 1]	A copy of the Biography element, with limited markup permitted.
PhotoResourceIdRef	Person [0 – 1]	An XML Schema keyref that will link to a Resource element representing a small photograph image of the person.

Rating Element Changes

Four changes have been proposed relating to the *Rating* element, its surrounding container elements, and corresponding attributes.

First, we're adding a date/time attribute to the rating element, so that publishers can provide a time context for each rating. This is straightforward and uncontroversial.

Rating.ratingDateTime [optional]	New Attribute on Existing Element
Permits tagging a rating with the publication date/time, in case it differs from the publication date/time of the research payload.	Values restricted by ISO 8601 standard.

Second, we're adding a type to the rating element, so that publishers can provide another level of description to their ratings.

Rating.ratingType [optional]	New Attribute on Existing Element
Permits tagging a rating with an additional type that provides more information about the meaning behind the rating.	Values restricted by RatingTypeEnum enumeration.

Third, we're adding a rated aspect to the rating element, so that publishers can describe what aspect of the rated entity is addressed by the rating itself.

Rating.aspect [optional]	New Attribute on Existing Element
Permits tagging a rating with the aspect of the rated entity addressed by the rating itself.	Values restricted by RatingAspectEnum enumeration.

And, fourth, we want to re-locate the *ratingAction* attribute from the surrounding container elements (Country, Region, SectorIndustry, Security, etc.) to the *Rating* element itself. This will allow publishers to specify an independent action to each given rating of any entity.

Removing this attribute from the surrounding container elements poses a backward-compatibility challenge, so we are adding it to *Rating*, but not removing it from its current positions.

RIXML v2.3 state: *ratingAction* attribute applies to rating container elements, such as *Country*, *Region*, *Security*, and *SectorIndustry*. This was done to be consistent with other action attributes, such as *targetPriceAction* and *estimateAction*.

RIXML v2.4 state: *ratingAction* attribute applies to rating element itself, permitting multiple ratings of the same entity to have independent corresponding actions.

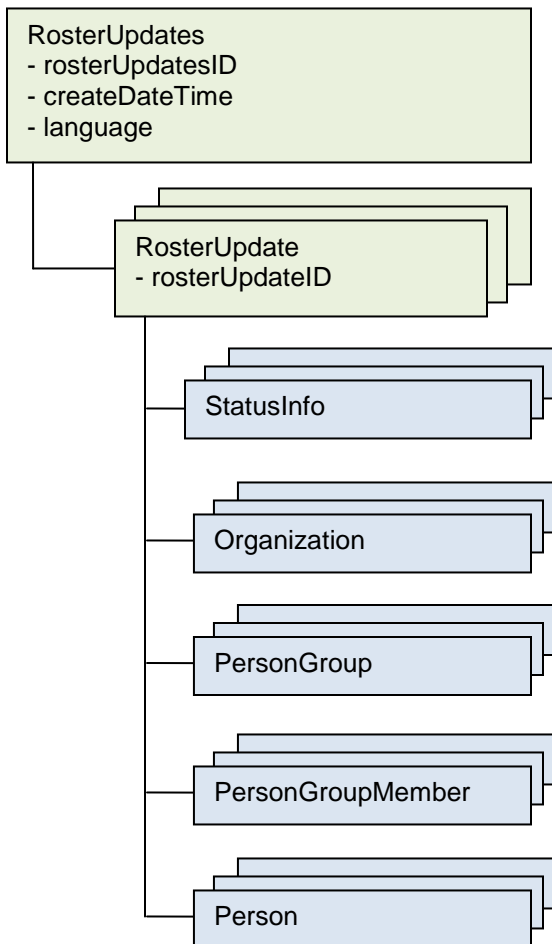
Side-Car Schemas

For the first time, with this release, the RIXML organization is including additional “side-car” schemas with its primary research document tagging schema. The first provides publishers with a standard vehicle for communicating analyst roster information to clients and aggregator partners. The second does the same for coverage information. Both leverage major elements already defined within the RIXML schema proper.

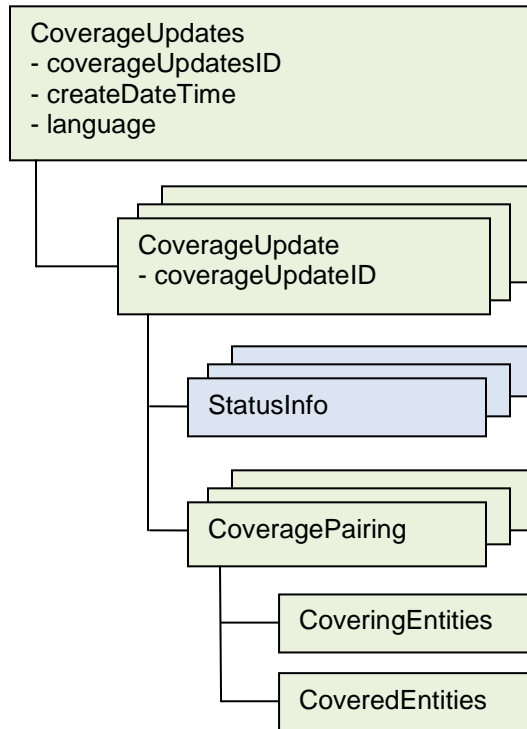
The Roster Updates schema provides a new top-level element and structure for specifying adds, updates, and deletes for organizations and people. The typical use-case would be creating analyst roster files for a given publisher. The Coverage Updates schema provides a new top-level element and structure for specifying adds, updates, and deletes for pairings of covering entities (organizations and people) and covered entities (asset classes, asset types, security types, issuers, securities, sector/industries, regions, countries, indices, and disciplines).

Each of these new side-car schemas is represented by a new RIXML XSD file appearing in the release bundle and on the RIXML web site. It re-uses major elements and complex types from the Common and Datatypes XSD files already present.

Side-Car Schema for Roster Updates



Side-Car Schema for Coverage Updates



CoveringEntities

- Organization
- PersonGroup
- PersonGroupMember
- Person

CoveredEntities

- AssetClass
- AssetType
- SecurityType
- Issuer
- Security
- SectorIndustry
- Region
- Country
- Index
- Discipline