



RIXML.org

Research Information Exchange Markup Language



XBRL & RIXML

Enabling Institutional Investors

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Jack Roehrig, RIXML.org

What is RIXML.org?

- A buy-side consumer, sell-side publisher and vendor intermediary consortium to define, embrace and adopt data tagging standards for Research content.
- All members have a stake in “bar coding” content to help validate publisher to consumer business commercial constructs.
- 25 organization members—a global reach
- Remain true to our core---Research

The RIXML/XBRL Partnership

- Born out of Need
- Mid 2007 – RIXML a provisional jurisdiction
- Fall 2008 – Operational Working Group Formed
- Chaired by Sara Noble, Bloomberg, active reps
- Education, Raise Awareness among Analysts
- Build out practical integration models – “straight through processing” of financials into Research

The Upside for Research

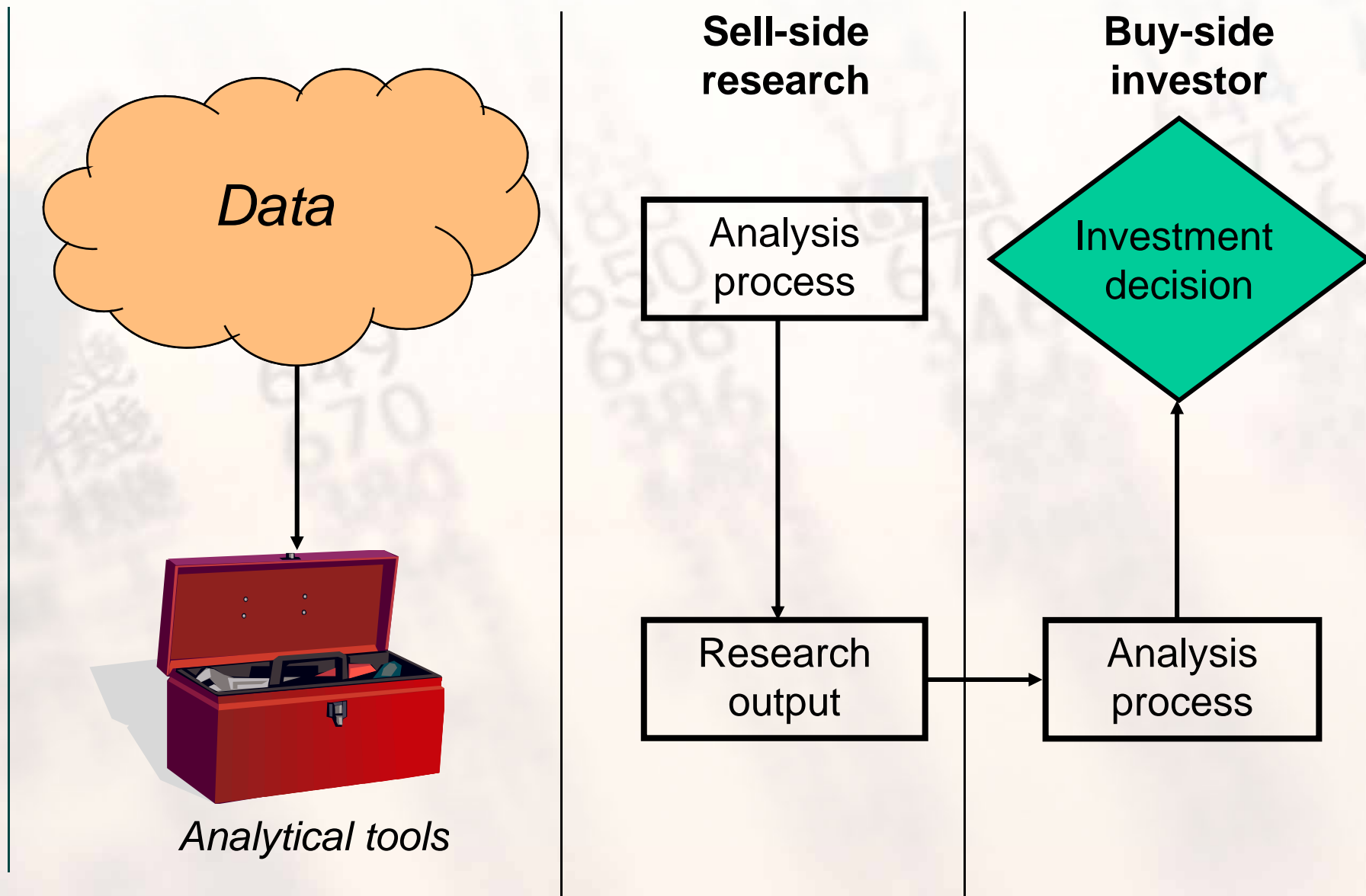
- **Productivity/Efficiency**

- Improved Time to Market
- Takes labor out of the process---more analysis, less gathering
- Unambiguous data---vendor/distribution reconciliation reduced

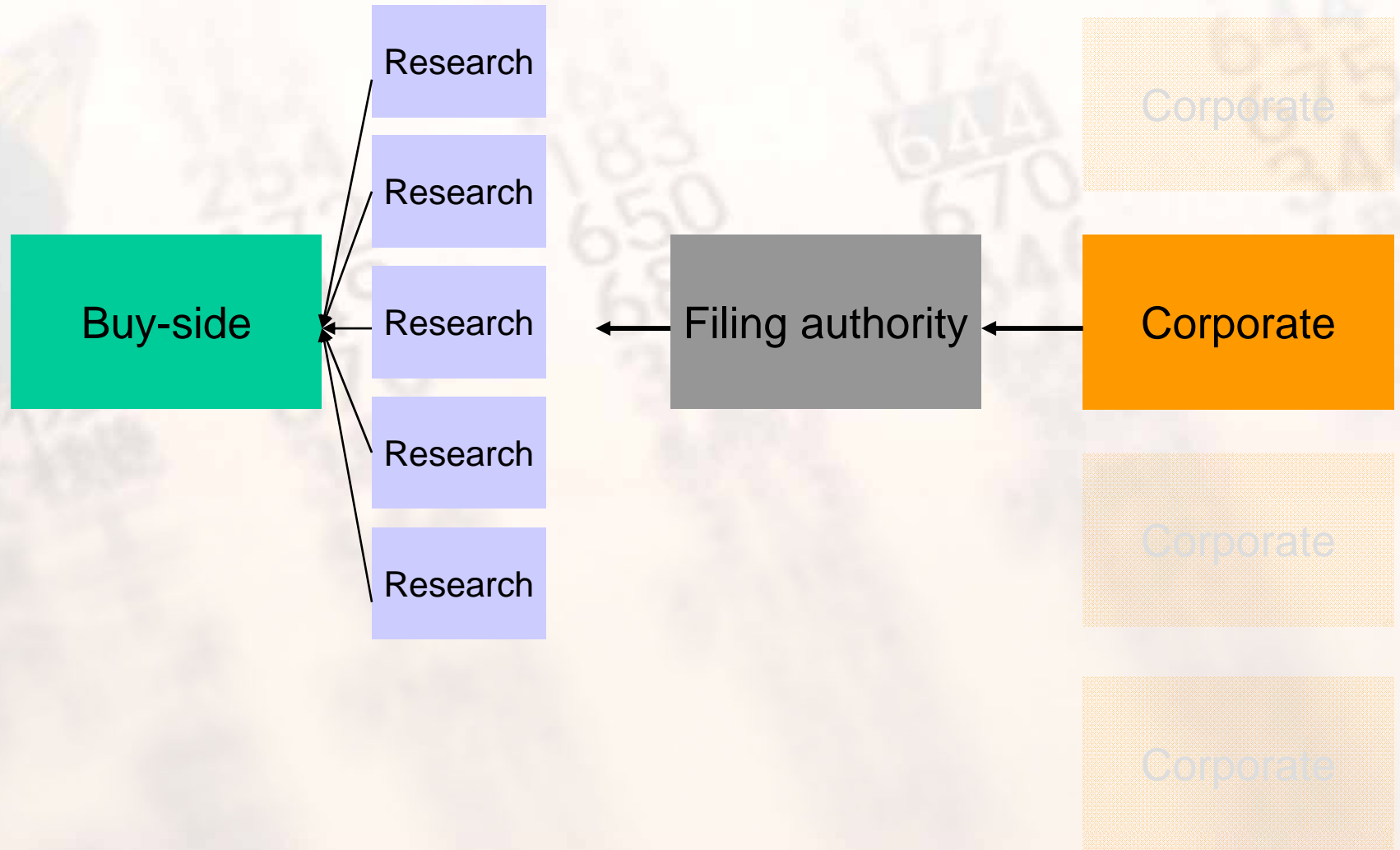
- **Benefit to Research “Bi-products”**

- Beyond Fundamental Company Reports
- “Threaded” Products---Fundamental/Strategy/Quantitative
- Challenges given disparate workflows/coverage

Communicating using data



Buy-side perspective



Sell-side value add

- **Analysis process**
 - Looking for inconsistencies
 - Cash flow statement/balance sheet/income statement
- **Granular data, consistently presented**
 - Operating data for business units
 - Segment sales
 - Data broken down by earnings
- **Improved Research “Time to Market”, labor taken out of gathering process---auto populating “price blocks”**

XBRL—getting traction within RIXML.org

- **The stake in the ground**

- Knowing the landscape of XBRL solution providers
- Embedding xbrl tags into publisher workflow/templates
- Ramp Up: Price Block---eps models---broad product suite

- **Data vendors as conduit**

- Direct (free?) access to company filings vs. convenience factor
- Aggregator adoption of XBRL will help “straight-through processing” –“It’s ALL about workflow”

- **RIXML link to XBRL**

- RIXML 2.2 now links a research report to an XBRL instance document

RIXML & XBRL – Going Forward

- Campaign/Sell Analysts the potential benefits to implement---webinars, FAQs, Custom Programs
- Enablers---XBRL “toolkits” to research publishers—putting a stake in the ground.
- Greater XBRL Penetration—linking research reports, analyst data and company data—xbrl filings are key
- RIXML/XBRL alignment with CFA Institute
- Contribute to our Operating Working Group

Contact

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Topics covered

- **Background**
 - Definitions
 - Communicating using data
- **Sell-side value add**
- **Key issues**
 - Coverage
 - The impact of history
- **XBRL in action**

Key issues

- **Broad coverage is essential**
 - Both within and across markets
- **Industry-specific measures**
 - Proven reserves for oil companies
 - Land banks for property developers
- **History**
 - Time is a coverage factor (consistent historical series)
 - Challenge is in providing data for markets with no history (most)