RIXML Taxonomy Task Team
Update on enumeration list updates for v3.0 and request for additional input

Update from May 5, 2026 RIXML all-member meeting

This document outlines the remaining taxonomy-related questions and requests for comment as we prepare to finalize the RIXML Standards Suite v3.0 release. We encourage all RIXML member firms to review and provide input on the section(s) related to content their firm publishes. Please submit feedback to RIXML_info@rixml.org.

Contents

Background information and reminders

These are the remaining taxonomy-related questions and requests for comment
The Taxonomy Task Team has held a series of meetings, going through every enumeration list used in the RIXML Standards Suite. The purpose of these meetings was to discuss the values in the enumeration lists used in our standards, although our discussions often include discussing the tags themselves, to provide important context and help our decision making.

Purpose of the standards and enumeration lists
Using standardized enumeration lists for some of the tags in our standards allows our standards to:

- describe investment research and other research content
- standardize tagging across content types
- bring similar content from multiple publishers together
- enhance findability

More information about the enumeration lists below can be found on the RIXML website
While this review document provides some context for each of the outstanding questions we would like member firm input on, they are the result of input received during the Taxonomy Task Team review sessions, member firm input, and v3.0 planning sessions. If you need additional context for any of the topics in this discussion, we recommend that you review the following documents, all of which can be found on the RIXML v3.0 Working Group page on our website:

- the v3.0 draft Data Dictionary contains the lists originally proposed for the v3.0 release. These are often the lists in the current production release
- the review document used by the Taxonomy Task Team when discussing each enumeration list
- the meeting summary that was published after each Taxonomy Task Team meeting with answers to questions raised in the meeting and a list of outstanding issues/questions

Enumeration lists do not dictate your firm's terminology
We reiterated the fact that firms are not expected to use the terms in these enumeration lists *instead of* the terms their firm uses; rather, the intention is that each firm *maps* their terminology to the relevant RIXML enumeration value. When content from multiple contributors is aggregated, this ensures that similar content is brought together under consistent terminology.

Minimizing use of PublisherDefined option
Not all of the enumeration lists in the RIXML standards have a PublisherDefined option. This is by design, as the purpose of these enumeration lists is to bring like content together, with publishers mapping whatever custom terminology they use to the relevant values in the list. That said, this does mean that we need to work together to ensure that all firms are able to map from their terminology to RIXML's, and to identify any gaps that may exist. As you review these lists, please make note of any challenges your firm encounters. For lists that do include the PublisherDefined option, please review how your firm uses this option, and consider whether any values your firm uses should be suggested as additions to our existing list.

ESG

Purpose and intent of the tags:
In creating the RIXML ESG taxonomy, we want to ensure that:

- the list is right-sized to bring like content together, with a preference for a shorter list vs. an exhaustive list
- the list is intuitive and easy to understand
- the list does not overlap in purpose with other existing tag sets within the RIXML Research Standard
- the list reflects the topics that firms are writing about and searching for
- the list does not replicate other (non-RIXML) ESG taxonomies

While there will be one ESG taxonomy, different types of content will likely use different levels of granularity:

- Research about a company, sector, industry, country, or region that includes important ESG-related information will likely use a less-granular tag (e.g., ESG or Environmental)
- Thematic reports focused on one or more ESG topics will be more likely to focus on a more specific aspect of ESG and will therefore be more likely to benefit from a taxonomy with more granularity

Clear usage guidance will allow us to maintain a single RIXML ESG taxonomy for both purposes.

Changes being proposed:
Because not all ESG-related topics are written about equally, our focus was to create a taxonomy that would bring similar content together, would be clear for both producers and consumers of research, and would include values likely to have a critical mass of content written about it.

To accomplish these tasks, we are proposing having two second-level terms: Environmental and SocialGovernance, each with a manageable number of sub-terms.

Rationale:
We are recommending merging Social and Governance into a single term in the enumeration list because:

- there is more topic-based research published on the various sub-categories of Environmental than on Social and Governance.
- there is overlap in many of the categories in Social and Governance (e.g., some aspects of DEI are related to social issues, others to governance issues).

Input requested:
Please review the proposed list (see below) with the groups who publish or consume ESG-focused research and those who manage your firm's taxonomies:

- Can you easily map from the RIXML list to the proprietary list your firm uses (and vice versa)?
- Does this level of granularity make sense for your firm's needs?
- Would merging Social and Governance to one category be problematic for your firm's needs?

Proposed RIXML ESG Taxonomy:

ESG

For research or interactions focused on ESG in general, or to indicate that one or more ESG-related impacts are discussed in a report focused on a company, sector, region, or other topic. Can be used in conjunction with more granular term(s) if applicable.

Environmental CHILD OF ESG

For research published about environmental issues in general, or to indicate that one or more environmental-related impacts are discussed in a report focused on a company, sector, region, or other topic. Can be used in conjunction with more granular term(s) if applicable.

Air and emissions CHILD OF ENVIRONMENTAL

For research or interactions related to air or emissions issues, including emissions mitigation, emissions impacts, decarbonization, air quality, wildfire smoke, air pollution.

Climate change and weather CHILD OF ENVIRONMENTAL

For research or interactions related to climate change and weather.

Energy CHILD OF ENVIRONMENTAL

For research or interactions related to energy, including energy security, energy transition, and energy impacts.

Land and resources CHILD OF ENVIRONMENTAL

For research or interactions related to land- and resource-related topics, including natural resource use and management, mining, conservation, biodiversity, and raw material sourcing.

Water and waste CHILD OF ENVIRONMENTAL

For research or interactions related to water and waste and related issues including hazardous waste, electronic waste, packaging waste, water pollution, clean water, and wastewater.

SocialGovernance CHILD OF ESG

For research published about social and/or governance issues in general, or to indicate that one or more social and/or governance-related impacts are discussed in a report focused on a company, sector, region, or other topic. Can be used in conjunction with more granular term(s) if applicable.

Company management CHILD OF SOCIALGOVERNANCE

For research or interactions related to company management issues, including ownership structure, board structure, independence & experience, succession planning, and strategy.

Data protection CHILD OF SOCIALGOVERNANCE

For research or interactions related to data-related issues, including data protection, data privacy and data security.

Diversity, equity, and inclusion CHILD OF SOCIALGOVERNANCE

For research or interactions related to DEI considerations.

Human rights CHILD OF SOCIALGOVERNANCE

For research or interactions related to human rights issues, not including worker conditions (which falls under labor management).

Labor management CHILD OF SOCIALGOVERNANCE

For research or interactions related to labor management, including worker conditions, employee compensation, etc.

Product safety and liability CHILD OF SOCIALGOVERNANCE

For research or interactions related to product safety and liability.

Regulatory issues CHILD OF SOCIALGOVERNANCE

For research or interactions related to regulatory issues.

Supply chain management CHILD OF SOCIALGOVERNANCE

For research or interactions related to supply chain management.

Subject and Specialty

Purpose and intent of the tags:

In the documentation for the RIXML standards, there is a clear difference between the intended purpose of the *Subject* tag set and the *Specialty* tag set:

- ***Subject*** is intended to be used to describe the topic(s) discussed in a research item, often in conjunction with other tag sets; it can describe the main focus of a thought piece, or can shed additional light about the focus of a company report, sector/industry report, etc.
- ***Specialty*** is intended to indicate that a publishing firm or author has a particular type of expertise. When used in a research report's tagging, it is meant to indicate that this expertise was used in the creation of that particular research report.

Based on input we have received, we know that both the *Subject* and the *Specialty* tag sets are being used in research report tagging. However, we believe that the real-world usage of the *Specialty* tag set duplicates the actual (and intended) use of the *Subject* tag set; that is, that the *Specialty* tagging in a research report generally indicates the topics/methodologies being used or described in the research report, not simply describing the expertise the author has used in creating that research report. We believe this is partially or largely due the fact that many of the terms available in the *Specialty* tag set are not available in the *Subject* tag set, even though they describe topics or methodologies that the publisher wants to indicate are covered in the research item.

Overview:

In taking a cohesive review of these lists, we recognized that the line between the two tag sets had blurred; additionally, we realized that the reason for this blurring was due to an overlap in the true purpose of each tag set.

Simply put, a person's or firm's expertise (specialty) is only relevant when it winds up being reflected in the content of (at least some of) the research they publish. In other words, the terms used to describe relevant areas of expertise are also terms that can be used to help describe what a research report is about.

Recommendation:

The actual usage of the Subject and Specialty tag sets in the Research Standard appear to be the same: they both provide a way to describe topics not covered by other key tag sets (issuer, sector, region, country, and asset class). Therefore, we propose merging these enumeration lists. We will remove the Specialty tag set from the top level of the Research Standard and as an option in the Focus tag set. Additionally, because using shared enumeration lists across our standards simplifies implementation and maintenance for systems that use RIXML and improves mapping across content types, the merged list will also be used in the Coverage Updates and Roster Updates standards to describe a person's or firm's subject-related expertise. This merged list will now be used to indicate:

- the primary focus of a report (Research Standard)
- what a report is about, usually with other tag sets (Research Standard)
- a person or group's coverage universe (Coverage Updates Standard)
- a firm's area of expertise (Roster Updates Standard)

In instances where both the *Subject* and the *Specialty* tag sets are currently available, the *Specialty* tag set will be removed, allowing publishers to use the *Subject* tag set for the values formerly split between the two tag sets.

Proposed Subject List:

The following list includes the terms from both the *Subject* and the *Specialty* list, except those recommended for removal (see following section). The section headers are meant simply to facilitate review; they are not part of the actual enumeration lists. The second column indicates whether the term was originally in the *Subject* list, the *Specialty* list, or both lists.

Thematic or topic-based specialties that are not described by other tag sets (used for thematic research using DisciplineType of Strategy or Economics)

AccountingAndTaxPolicy	Subject
CapitalFlows	Specialty (renamed)
EconomicForecast	Subject
FiscalPolicy	Subject
Geopolitics	Subject
Legislative	Specialty (renamed)
Inflation	Subject
MonetaryPolicy	Subject
Politics	Subject
Regulations	Subject

Descriptions of company size

SmallCap	Subject AND Specialty
MidCap	Subject AND Specialty
LargeCap	Subject AND Specialty

Research methodologies

SurveyAnalysisAndResults	Subject
ChannelChecking	Specialty
DataMining	Specialty
Forensic	Specialty
Investigative	Specialty
MarketResearch	Specialty
Surveys	Specialty

Investing ideas or analysis

AssetAllocation	Subject
BuyAndHoldInvestment	Subject
GrowthInvestment	Subject
ModelPortfolio	Subject
PortfolioStrategy	Subject
ProprietaryIndex	Subject
Recommendations	Subject
RelativeValue	Subject
ShortIdea	Specialty
SpreadAnalysis	Subject
TotalReturnInvestment	Subject
TradeIdea	Subject
ValueInvestment	Subject

Report type/purpose

EarningsReview	Subject	
EarningsPreview	Subject	
MorningCall	Subject	
ReleaseAnalysis	Subject	

Analysis of a particular aspect of a company/issuer or its financials, corporate actions, etc.

BondRedemption	Subject	
Covenants	Subject	
CreditAnalysis	Subject	
CreditDefault	Specialty	
DebtTender	Subject	
DistressedBankruptcy	Specialty	
EVA	Specialty	
FinancialModels	Specialty	this may be renamed FinancialModeling
InitialPublicOfferings	Subject	
InsiderAnalysis	Specialty	
LitigationAnalysis	Specialty	
ManagementAccess	Specialty	
ManagementChange	Subject	
ManagementQuality	Specialty	
MergerAcquisitionDivestiture	Subject	
MergerRiskArbitrage	Specialty	
PatentAnalysis	Specialty	
PrepaymentAnalysis	Subject	
Privatization	Subject	
QualityOfEarnings	Specialty	
Refunding	Subject	
SecondaryPublicOfferings	Subject	
SpinoffAnalysis	Specialty	
StockRepurchase	Subject	
Valuation	Specialty	
VentureCapital	Subject	
Yields	Subject	

Other

PublisherDefined

Changes resulting from merging the lists:

Some values that were in the original Subject or Specialty list are not in the proposed merged enumeration list for various reasons: some duplicate values found in other tag sets, some contain values that belong in (and will be added to) other enumeration lists in the standards, others are being removed for other reasons, as indicated:

Types of research providers

These terms will be moved to OrganizationType (alongside SellSideFirm, BuySideFirm, IndustryAssociation, etc.), since they aren't a subject or an area of expertise, but rather types of individuals or firms:

- ExpertNetworks
- IndependentResearch
- OutsourcedResearch
- IndustryConsultant

Subterms for Research approach (ResearchApproach = Fundamental, Quantitative, Technical)

These terms will be eliminated because they are concatenations of values in other tags; this expertise can be described using existing tags (research approach, research approach+asset class or research approach+sector):

- FundamentalGeneralEquity
- FundamentalCreditAnalysis
- FundamentalSectorSpecialist
- Technical
- Quantitative

Subterms for DisciplineType (DisciplineType=Investment, Strategy, Economics)

These terms will be eliminated because these are concatenations of values in other tags; this expertise can be described using existing tags as follows:

- EconomicGeneral (using expertise of Discipline=Economics accomplishes this)
- EconomicCountryPolitical (the subjects Politics and Geopolitics already exist)
- InvestmentStrategy (the subject PortfolioStrategy already exists)

Note: the following will be moved to the merged Subject list, but modified:

- EconomicCapitalFlows will become CapitalFlows
- EconomicGovernmentLegislative will become Legislative

Description of record type:

The following term will be removed because the top-level "*isEvent*" flag exists to indicate that a research record is describing an event; additionally, the Interactions Standard provides a more robust option for describing events:

- Event

Analysis of a particular aspect of a company/issuer or its financials, corporate actions, etc.
The following will be removed, as the concept can be conveyed as follows:

- IPOAnalysis (InitialPublicOffering already exists)
- OutlookLongTerm (the Action tag set is used for this purpose and has the ability to capture this concept)
- OutlookShortTerm (the Action tag set is used for this purpose and has the ability to capture this concept)
- Commodity (for research, would be tagged using the asset class tag set; at the firm/person level, Asset Class=Commodity or a specific commodity is available as a firm's area of expertise or as something a person can cover)
- ESG (for research, would be tagged using the ESG tag set; at the firm/person level, the ESG tag set is available as a firm's area of expertise or as something a person can cover

The following term will likely move to the Subject list. Although in the research context, a model is described using the Product.Form tag (and thus would be a candidate for removal from the Subject enumeration list), a firm or person could have modeling as an expertise:

- FinancialModels – we could rename this FinancialModeling to clarify that this refers to a person's expertise, not the content of a research item

The remaining terms in this category have been moved to the proposed Subject enumeration list for review, although some may be removed if member firms determine they have significant overlap with other values in the Subject list or elsewhere in the standards.

Feedback requested:

Please let us know your firm's opinion on the plan to merge the Subject and Specialty lists. We would be especially grateful for input from departments/firms that publish thematic and macroeconomic content.

- Do you have any feedback on merging these two enumeration lists?
- Do you have any feedback on the values we are proposing eliminating or merging?
- Do you have any observations on the resulting list or suggestions for additional terms?

Asset Class

Changes being proposed:

The Taxonomy Task Team is still reviewing the Asset Class enumeration list. This is the longest enumeration list in the standards, with over 180 values.

The risks and downsides of having a list this size:

- Overwhelming to implement. Any interface built to present the values in this list (e.g., a dropdown list in a research report creation tool or a search engine) would almost certainly manage this in a way that wouldn't present the whole list to the end user, but it is still a very long list for developers to have to manage
- Different publishers may choose different terms for similar content
- Each individual term may not have critical mass of content attributed to it

We think there are opportunities for trimming some sections of the list to remove unnecessary granularity. In particular, there are some sections that have values that may be more commonly referred to using identifiers provided by exchanges, aggregation vendors, or other independent entities. Specifically, many of the values in the Commodity section of the list, as well as some values in subsections of the FixedIncome section may be referred to using identifiers. We are looking for member firms with expertise in these areas to help us determine how best to proceed.

Input requested:

We encourage firms to review the list of the outstanding issues in the discussion document on the RIXML website. We would like to know whether firms are using the current asset class/asset type/security type tag sets as the *primary* way of identifying the focus of the report, or if they are using identifiers – tickers, aggregator codes, exchange codes, etc.

For the content your firm creates/aggregates/searches for:

- How do you identify this content – are there tickers or other identifiers?
- How granular do you need the tagging to be
- Are you writing about any of these as asset classes/asset types as the main topic of the research report? (For example, are you writing about bulldog bonds, inflation linked bonds,
- Three key areas of the Asset Class tree that we think may be overbuilt because identifiers exist for terms that are in the list include:
  - Fixed Income – we would like input on the following areas:
  - Commodity – the individual constituents of this part of the list *are* published about (gold, we would like to review this list and determine whether the individual commodities need to be listed individually, or whether these are generally referred to by standardized identifiers
  - Convertibles, Preferred and Warrants
  - Derivatives

Please let us know if your firm has expertise in these areas and would be willing to help us understand best practices for identifying the content published on these topics.

Research form and Interaction mode

On some occasions, there is overlap with the type of content that would flow through the research workflow and content that would flow through the interactions workflow:

- A Research Standard record is used to publish content for broad dissemination: to aggregators, on publisher's website, etc.
- An Interactions Standard record might be created *instead of* a research item for bespoke research (e.g. a custom model), especially when the custom item does not pass through the regular publication workflow (obviously, this is just one type of interaction the standard is used to describe)
- An Interactions Standard record might be created *in addition to* a Research item when
    - the interaction involved recommending/sending a published research item
    - the interaction record has attachments that were also published as standalone research items (e.g., transcript of a presentation, slide deck, etc.)

During the review process, the Taxonomy Task Team reviewed some proposed new content types to determine whether they would be used for research content, interactions, or both. Based on our discussions to determine whether these new content types would likely travel through the research system or the interactions system, our recommendations for these new terms is shown in the following chart:

Suggested placement of new content types:

RESEARCH STANDARD		INTERACTIONS STANDARD	
ResearchProduct	**Form**	**Interaction**	**Interaction**
principalMedium	**form**	**InteractionMode**	**InteractionPurpose**
Written Audio Video Interactive Mixed **Recommended addition:** Data	Comment Report Model Chart Compilation Presentation Event Primer Directory Glossary Overview EventInvitation PostEventSummary **New in RIXML v3.0:** Podcast Interview PanelDiscussion ExhibitExplainer EventRecording Marketing TrainingMaterial PublisherDefined **Recommended additions:** Transcript TranscriptSummary	Call DataFeed Email IM Inperson Model Product Service Video VoiceMail PublisherDefined **Recommended additions:** APIs ResearchPortal ScreenShare Chatbot	AnalystMarketing BankerMeeting Conference CorporateAccess Content DealRoadshow ExpertMeeting FieldTrip Idea InvestorDay NonDealRoadshow RelationshipMeeting Sales SalesSpecialist Social PublisherDefined **Recommended addition:** TradeShow

Input requested:

We encourage all RIXML member firms to review the summary of this topic and provide feedback regarding the proposed additions to the various lists. We especially welcome input from

- groups publishing non-traditional content (explainers, transcripts, etc.) through the research platform
- firms utilizing the Interactions Standard
- firms integrating Interactions and/or Research content or usage data into broker vote or other related systems

Related Product

Purpose and intent of the tags:

The enumeration list that identifies the relationship between one report and another is not new. In v3.0, we are planning to add three terms to the Related Products enumeration list to provide an efficient mechanism for identifying the initiation report, model, and industry overview related to a particular research item.

Changes being proposed:

Current list:
BasedOn
PartOf
References
Replaces
Requires
TranslationOf
RelatedTo *

Proposed additions:
Model
IndustryReport
InitiationReport

*RelatedTo is used only when none of the other terms in the list are applicable.

Rationale:

These terms are being considered for inclusion because it is common for publishers to want to create a link to a model, industry report, and/or initiation report; although the existing "RelatedTo" value could be used, we think that adding these three proposed terms allows publishers to provide meaningful insight to the type of related content being made by the connection.

Input requested:

We recognize that not all firms will choose to make these connections, but we welcome input from all member firms regarding these proposed additions.

Regions

Purpose and intent of the tags:

The Region tag set is used for both region-specific thematic and macroeconomic research and to add additional granularity for company and sector research.

Changes being proposed:

While there are no major changes to this list, we are adding a few terms to the Region enumeration list to fill in some missing geographic region terms and to add some geopolitical/economic regions that are commonly topics of research.

Geographic regions:

- Global
  - EMEA
    - Europe
    - MiddleEast
    - Africa
  - AsiaPacific
    - Asia *
    - Oceania
      - Australasia
  - Americas
    - NorthAmerica
      - CentralAmerica *
    - SouthAmerica *
    - Caribbean
- PublisherDefined

Geopolitical regions:

- AsiaExJapan
- Japan
- LatinAmerica
- EmergingMarkets *
- EuropeanUnion *
  - Eurozone *

*=not in current enumeration list

Rationale:

In filling in the gaps for the geographic regions and adding a few geopolitical regions that are commonly topics of research, we are addressing the needs of research publishers, consumers, and aggregators.

Input requested:

Please review this list with the teams at your firm that publish or consume macroeconomic research or that tag other research with region metadata.

Action changes

Purpose and intent of the tags:

The v3.0 Research Standard will include a more streamlined mechanism for handling changes to ratings, weightings, estimates, and coverage. As part of this update, the Taxonomy Task Team reviewed the enumerations used for each and identified some inconsistencies and incorrect terminology that we have proposed correcting.

Changes being proposed:

Proposed updates to the various Action lists

RatingAction	CoverageAction	EstimateAction	WeightingAction	TargetPrice
Proposed enumerations for v3.0:				
Use when RatingType=Rating: Initiate Drop Upgrade Downgrade Revise Affirm * Confirm * NewRating Refresh Restricted Resume * Suspend * *Use when RatingType=Outlook:* PositiveOutlook NegativeOutlook StableOutlook * DevelopingOutlook * *Use when RatingType=Watch* ReviewForUpgrade ReviewForDowngrade ReviewDirectionUncertain	Initiate Suspend Drop Resume Maintain Transfer	New Increase Decrease Reiterate Remove	New Increase Decrease Reiterate Remove	New Increase Decrease Reiterate Remove
Proposed deletions and changes				
Recommend deleting: Reiterate (replaced by Confirm) RatingWithdrawn (replaced by Suspend)		These former terms were not consistent with purpose of the tag and will be removed: Revise Upgrade Reiterate Downgrade Recommend deleting: Update	Recommend deleting: Update	Recommend deleting: Update

*New in v3.0

Notes about terminology changes for RatingAction:

- Affirm was proposed for deletion at one point, but is an official term used by rating agencies
- We are planning to add Resume and would like input regarding whether this replaces the current RatingRestored or if both terms are needed.
- We are planning to replace RatingWithdrawn with Suspend
- We are planning to replace UncertainOutlook with DevelopingOutlook, as this is the terminology used by many rating agencies
- The **RatingType** of Watch may be renamed Review to match terminology used by many rating agencies

Input requested:

Please review the grid with the proposed updates. We would particularly appreciate input from

- rating agencies
- publishers of all asset classes (not just equities)
- publishers of thematic and topic-based research
- those involved in managing coverage lists

Other minor changes

Regulation Analyst Certification flag:

- We have received a request to add a yes/no flag to the Author tag set to indicate whether an author is subject to Regulation Analyst Certification disclosure rules. The disclosures themselves would remain in the Disclosures tag set.

Rating agencies:

- We are adding Morningstar DBRS to our enumeration list.
- There are actually a large number of other rating agencies around the world; please review the list on pages 7-8 summary of the Taxonomy Task Team meeting on Ratings, Weightings, Estimates and Actions.