

# Research Entitlements Standard

Overview

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Developed by the Research Entitlements Consortium (<http://www.researchentitlements.net>)

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## **DOCUMENT CONTROL**

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This document is only valid on the day it was released.

This document was last revised or approved by the membership of the Entitlements Consortium on the above date. Check the current location listed below for possible later revisions of this document. This document is updated periodically on no particular schedule.

Document Location: <http://www.researchentitlements.net/>

The website has full contact details for the consortium. Alternatively, the consortium chairman may be emailed [Richard.inman@paconsulting.com](mailto:Richard.inman@paconsulting.com).

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## 1. INTRODUCTION

The Research Entitlements Standard (RES) is the global industry standard mechanism for setting research entitlements.

The standard is made up of a number of components, each with supporting document(s) as follows:

Component	Description	Supporting Documentation
Overview	Outline of the history, goals, and components of the standard	<ul style="list-style-type: none"> <li>Overview</li> </ul>
User Permissioning	<p>Describes how vendors and brokers set research permissions, at the level of individual subscribers, using business email address as the unique identifier.</p> <p>This includes the ability to permission by type of user and product, and describes the administration of the linkages between the product groups (used to classify research content) and the user groups (used to classify individuals).</p>	<ul style="list-style-type: none"> <li>User Permissioning Taxonomy.doc</li> <li>Sample-request-usergroups-0.6.xml - a computer-generated sample RESEARCH ENTITLEMENT XML request file showing content sought expressed using user groups</li> <li>Sample-request-rixml-0.6.xml - a computer-generated sample RESEARCH ENTITLEMENT XML request file showing content sought expressed using RIXML Product Classifications</li> <li>Sample-permissioninstructions-0.6.xml - a computer-generated sample RESEARCH ENTITLEMENT XML reply file</li> <li>RIXMLProductClassification.xsd - a sample schema demonstrating use of RIXML ProductClassifications to specify product level grouping</li> <li>Common Elements Taxonomy.doc</li> </ul>
Reports	Describes the reports vendors provide to brokers.	<ul style="list-style-type: none"> <li>Reports Taxonomy.doc</li> <li>Sample-pendingreport-0.6.xml - a computer-generated sample RESEARCH ENTITLEMENT XML pending request report file</li> <li>Sample-entitlementreport-0.6.xml - a computer-generated sample RESEARCH ENTITLEMENT XML entitlement report file</li> <li>Sample-pugroup-report-0.6.xml - a computer-generated sample RESEARCH ENTITLEMENT XML product/user group report file</li> <li>Common Elements Taxonomy.doc</li> </ul>
Transport Technology	A common technology between vendors and brokers to handle all the key permissioning use cases.	<ul style="list-style-type: none"> <li>RESEARCH ENTITLEMENT XML-0.6.xsd - the core RESEARCH ENTITLEMENT XML Schema</li> </ul>

**Table 1: Components of the Standard**

## **1.1 THE STANDARD**

As part of an overall review of investment research processes, sixteen investment banks have been working with research distributors such as Thomson Financial, Reuters, Bloomberg and TheMarkets.com to jointly develop a new industry standard mechanism that enables the banks to more accurately control the distribution of their research.

This is simply an extension of the standards applied to investment banks own proprietary platforms where they expect to have a core set of client information such as name, email address, telephone number, mailing address, department and a sponsor or account manager within each broker before considering giving access.

Some distributors have provided this level of detail for some time but many brokers plan to adopt this as their minimum requirement going forward along with a standardised format for usage statistics.

The first tranche of this standard has been defined, and distributors planned to have this in place in August 2006 when all entitlements will be set at the individual level rather than the firm or site level. The second tranche, due to commence January 2007, will standardise the format of usage statistics across all distributors, making the data available to the respective bank on a rolling embargo period.

## **1.2 THE CONSORTIUM**

The Research Entitlement Consortium (the "Consortium") was setup in November 2005, to define a common information technology mechanism for the industry to use when permissioning consumer access to research content.

The Consortium exists to define the new standard, then to support implementation of the standard across participating vendor and broker firms. This support will be limited to technical guidance on the standard.

The Consortium's role is a guiding and steering one. For the avoidance of doubt, the Consortium will not provide active programme management of implementations; individual implementations of the standard are the responsibility of the member firms. However, to be sure that the standard is implemented in a consistent and successful way across all parties, the Consortium will provide guidance on the expected outcomes, in the form of guidelines for implementation and data management and overall acceptance test criteria. The Consortium will also certify/assure implementations against the standard, providing certificates of compliance that firms can display.

## **1.3 CONTRIBUTORS**

The following companies are members of the Consortium and contributed to and approved this standard:

ABN Amro, Bank of America, Citigroup Global Markets inc., Credit Suisse, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs & co., HSBC Bank plc., JPMorgan Securities, Inc., Lehman Brothers, Merrill Lynch International, Morgan Stanley, Nomura, Piper Jaffray & Co., Sal. Oppenheim jr. & Cie., UBS AG, Bloomberg LP, Blue Matrix, FactSet Research Systems Inc., Markit Group Ltd., PA Consulting Group, Reuters Group Plc., Seventh Wave Systems Ltd., StarMine Corporation, TheMarkets.com, Thomson Financial Ltd.

## 2. OBJECTIVES

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### 1.1 Strategic Objectives

The three strategic objectives are as follows, and represent three key releases that together make up the Standard:

1. By the start of September 2006, for brokers to be able to permission their entire body of research at the level of individuals, using business email address as the unique identifier. From end of December 2006 this will be supported by entitlement reports, showing which individuals are entitled to view each broker's research. A key dependency for this is vendors' identification of the contacts down to individual level, and for that information to be presented in a common format.
2. By the end of March 2007, for brokers to be able to permission their research at a granular level e.g. by product or sector. This will be supported by usage reports, showing who is reading each broker's research
3. In 2007, to implement a common technology transport, ensuring a common experience for brokers and vendors.

### 3.1 Scope

The scope is restricted to building a standard that meets the shared and agreed needs of the member firms, and by extension the industry as a whole.

As such, it is designed to describe the smallest possible standard, that which is truly common i.e. it forms the minimum, not the broadest range of requirements.

The following table lists the key requirements for this standard, and prioritises them using the MOSCOW method: (in decreasing priority order) **M – Must Have; S – Should Have; C – Could Have; W – Will Not Have**

Reference	Priority	Requirement
1	M	The ability to manage entitlement requests at the individual contact level. The unique client identifier would be business email address, and vendors would provide this information down to the individual level.
2	M	A standard request format: the ability to express the entitlement request, at the contact level, in a standard form
3	M	A standard entitlement report: a common mechanism to extract an audit of which clients have been signed up, in a consistent format and contain consistent data across all vendors.
4	M	Standard usage reporting: a report containing timely (embargoed) data on hits/usage of research. Non-attributed (total figures, no information on company level) readership statistics would be available to brokers on a quasi real-time basis. There will be a 30 day rolling embargo period for detailed attributed readership statistics.

Reference	Priority	Requirement
5	M	<p>Tiered (granular) permissioning: the entitlements process should accommodate client tiering requirements, with access to research product types and also client types based on entitlement metadata, such as geography. This would enable separate permissioning of access to models, asset classes, estimates etc.</p> <p>Brokers do not want to expose any information about the factors affecting a decision to aggregators or vendors of content. This precludes putting this information in content metadata Entitlement expressions.</p>
6	M	<p>Standard request transport: a common set of interfaces to manage the transmission of entitlement requests. This may consist of human readable and a machine readable variations. It is not envisaged that these interfaces would replace user interface-based entitlement applications in the short-term, but would allow those brokers that were able to exploit an automated process to benefit and to reduce costs for the third-party vendors.</p>
7	M	<p>Brokers must be able to define user groups.</p>
8	M	<p>Brokers should be able to group content into product (document) groups. Content metadata would need to describe the destination product group.</p>
9	M	<p>Brokers want to be able to define relationships between product groups and user groups. Where no relationship exists, no access should be granted.</p>
10	M	<p>Brokers will want the facility to change membership of groups, add and remove groups, and change metadata of documents that articulates expression of what user groups a user must have to view the document.</p>
11	M	<p>By default, no access to content should be granted.</p>
12	M	<p>An administrative function should allow the creation and deletion of user groups, and will allow individuals to be moved (singly or in bulk) between user groups.</p>
13	S	<p>Brokers want to be able to define "deny" relationships between product and user groups. For example, they may have a product group for "US content" and another for "Equities content". The broker can grant access to "Equities content except US" by allowing access to Equities and denying access to US.</p>
14	S	<p>Optional enhancement: can also specify "automatic" groups that a user is a member of based on the user's attributes (location, etc.).</p>
15	S	<p>Brokers should be able to specify user groups for users either individually or by firm.</p>

Reference	Priority	Requirement
16	C	Brokers should be able to, on each document, specify an expression of what user groups a user must be in to view the document. The expression should be in Conjunctive Normal Form.
17	C	Brokers could also be able to use attribute-driven entitlement, which provides an additional dimension that specifies that a specific class of users can see certain classes of documents, again in Conjunctive Normal Form. Brokers will want to use either or even both of the schemes (explicit expression-driven, and attribute driven). A system could first check the attribute-driven ("users domiciled outside of the USA are allowed to see our non-QIB credit research about companies in the US") and if the user did not satisfy that rule, move on to evaluating the group membership expression for the doc.
18	C	Extending the standard to brokers requesting permissions directly of vendors, as opposed to the request coming through vendors to brokers first. This will not be covered, simply because there was not enough support for it from the membership as a whole.
19	W	Programmatic ability to handle changes to individual circumstances e.g. role, name, client firm, location.
20	W	Non-UTF8 character sets. Although research content may be in other character sets, it was decided that the attributes stipulated in this standard would always need to be in UTF8.

**Table 2: RES Key Requirements**

### 3.2 Use Cases

The standard covers the following outline use cases:

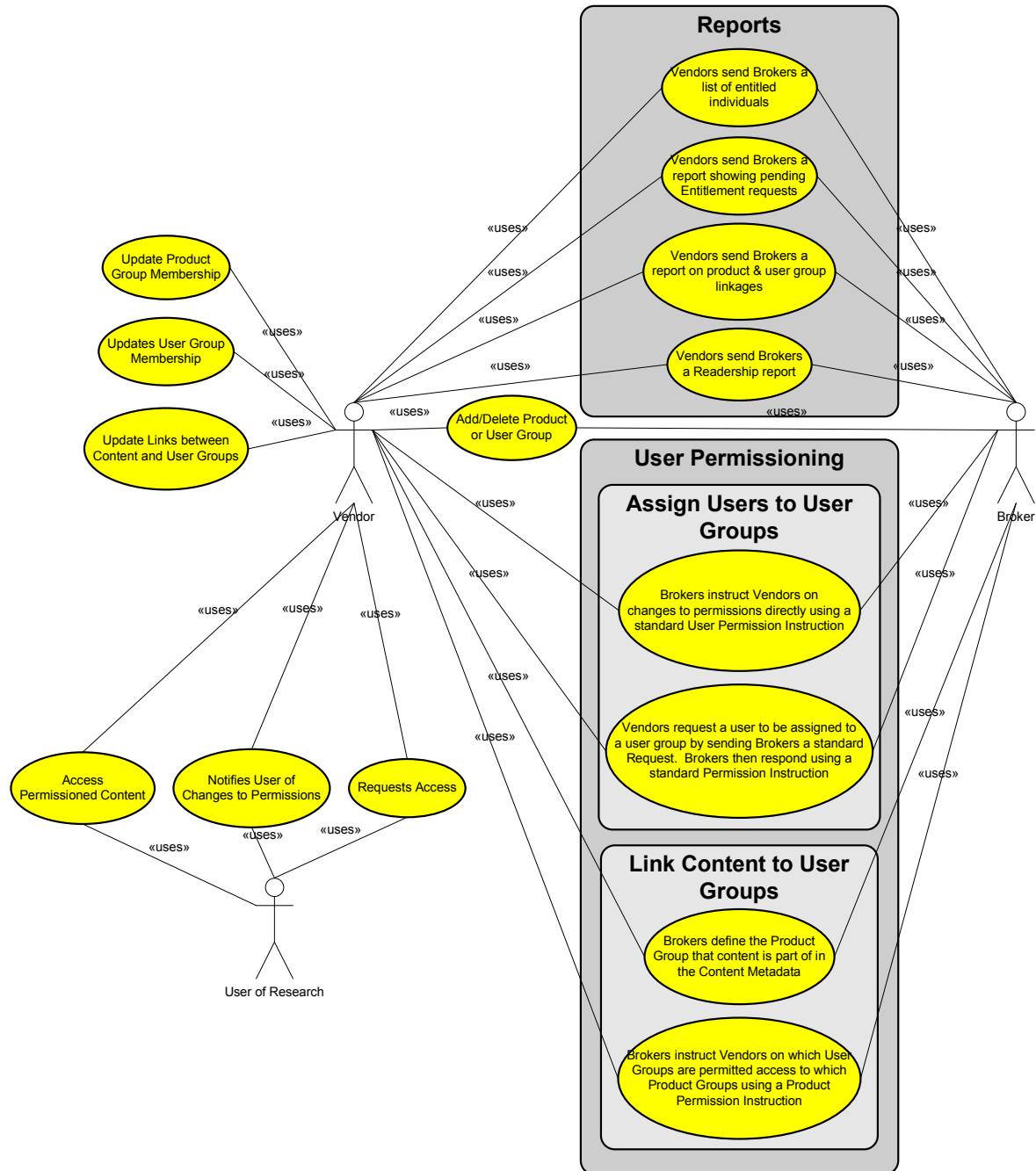


Figure 1: Use Cases covered by the Standard

### 3. APPLICATION

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This standard is intended to facilitate the development of systems and transports to transmit, validate, reply, and otherwise process requests for access to research content. Such applications are viewed to be essential components of efficient permissioning systems.

#### 3.1 AUDIENCE

Creators of, distributors of, and aggregators of proprietary content, particularly digital investment research.

#### 3.2 DESIGN GOALS

The design goals of this initiative are to define a data set that captures the minimum information exchange required to effect a simple permissioning process. This should be:

- **Interchangeable:** this data set is based on a sound conceptual model that is both generally applicable to many applications and assured to be consistent over time.
- **Extensible and scalable:** this data set enables users and application developers to use additional data fields. This allows future needs for data to be fulfilled with limited disruption of current solutions, and minimises issues with backwards compatibility of this standard.
- **File format and transport independent:** this data set does not rely on any specific file format or transport, and can therefore be supported by many current and future file formats and communication mechanisms.
- **Consistent:** this data set works well with existing standards and permissioning systems.

#### **4. LICENCE AGREEMENT**

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We may, in our sole discretion, take such steps as we may deem appropriate to remove or restrict access to any Third Party Content which, in our reasonable opinion, contravenes any of the terms of this Agreement (including, without limitation, the Acceptable Use Requirements in paragraph 1.4).

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To the extent that you submit any Third Party Content, you hereby: (i) grant us the right to publish the same on the Website and to allow third parties to have access thereto for so long as we deem fit; (ii) agree that we shall be entitled to remove any such Third Party Content where we are entitled or required to do so, either under this Agreement, at law or by a court or other establishment of competent jurisdiction; (iii) indemnify us against any loss, damage, claims or liability arising as a result of your breach of or failure to comply with the Acceptable Use Requirements set out in paragraph 1.4.

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You may not upload, post or submit to or distribute or otherwise publish through the Website any content or information which: (i) restricts or inhibits any other user from using the Website; (ii) is threatening, abusive, defamatory, obscene, offensive, or otherwise unlawful (or which may be reasonably considered to be so); (iii) constitutes or encourages conduct that would constitute a criminal offence, give rise to civil liability or otherwise violate law; (iv) infringes the rights (including, without limitation, intellectual property rights such as copyright, trade marks and patents) of third parties; (v) contains a virus or other harmful component; (vi) contains advertising of any kind; or (vii) constitutes or contains false or misleading indications of origin or statements of fact.

When you upload, post or submit to or distribute or otherwise publish through the Website any content or information, you shall use all reasonable endeavours to ensure that such content or information is accurate, complete and up-to-date.

You may not use the Website for any illegal purpose.

We may, if we become aware of become aware of any information or material on the Website which contravenes the above, we will be entitled to remove it immediately.

**YOU WILL INDEMNIFY US ON DEMAND AGAINST ANY LOSS, DAMAGE, COST, EXPENSE OR CLAIMS ARISING FROM YOUR BREACH OF THIS PARAGRAPH.**

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If you are given access to areas of the Website on the basis of your affiliation with any party (e.g. where you obtain access to the Website because you are employed by a particular company) and that affiliation ceases to exist, you will immediately: (i) cease using the Website; and (ii) notify us of this, in which event we will withdraw access rights from your login name and password.

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- 2.1. Subject to the following part of this section 4, you may use the Standards for information purposes or to build systems that adhere to the criteria referred to in the Standards, and, for such use:
  - 2.1.1. combine the Standards with or incorporate the Standards in any other programs; or
  - 2.1.2. enhance or extend the Standards for such purpose.
- 2.2. Except as provided in clause 4.1, you may not alter or modify the Standards or attempt to do so or permit others to do so. In particular, you may not alter or delete any of the required fields of the Standards.
- 2.3. You may not charge for the use of the Standards or for use of parts of the Standards [unless prior permission is obtained from us].
- 2.4. You may make as many copies of the Standards as are reasonably necessary for the ordinary use of the Standards or for archival or back-up purposes. These copies are subject to these terms and conditions. You shall ensure that all of our trade marks and copyright and restricted rights notices are reproduced on these copies. You shall ensure that each copy correctly identifies the version of the Standards used.
- 2.5. You may permit the other members of your group to use and copy the Standards.
- 2.6. You may permit persons contracted to provide services to you or your group using or in relation to the Standards to use the Standards to the extent reasonably necessary to the provision of such services.
- 2.7. If you permit another person to use the Standards under clause 2.5 or 2.6 the restrictions on use and copying of the Standards set out in these terms and conditions shall apply to that person. You shall ensure that that person complies with those restrictions.

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- 3.1. You shall indemnify us against any claim that your enhancements or extensions to the Standards infringe the rights of another person.
- 3.2. The rights in such enhancements or extensions shall vest in you.
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- 3.4. Any of the Standards included in a combined work produced by you pursuant to clause 2.1 shall continue to be subject to the terms and conditions. Where the other programs are the property of another person you are responsible for obtaining all necessary consents to their use with the Standards. You shall indemnify us against any claim that the use of the Standards in combination with such other programs infringes the rights of another person.

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- 5.4. Any content or information published on the Website is accurate or complete.
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- 6.3. Your use of and/or reliance on other web sites to which you have gained access by means of hyperlinks published on the Website;
- 6.4. Any unauthorised use of your password or login details to obtain access to the Website, unless we have actual knowledge of such unauthorised use or access and fail to take reasonable steps to prevent the same;
- 6.5. Any inaccurate information published on the Website; or
- 6.6. Your reliance on any information published on the Website. You should note specifically that information published on the Website may not be appropriate for your specific purposes or circumstances, and you should always, before acting thereon, obtain independent, professional advice.
- 6.7. Although we use reasonable endeavours to monitor information submitted to the Website at regular intervals, it is not practicable for us to do so on a continuous basis. You hereby acknowledge that we may not have actual knowledge of all information submitted to or made available through the Website at any given point in time.
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We may, from time to time, send you further information relating to our or our group companies' and selected third parties' products or services which we feel may be of interest to you. You may notify us at any time if you wish to cease receiving this further information by contacting us at [richard.inman@paconsulting.com](mailto:richard.inman@paconsulting.com).

As a means of processing information for the purposes set out above, we may, to the extent reasonably required, transfer the information which you provide to us to any other country in which we, any of our group companies or third parties do business from time to time.

BY ACCEPTING THIS AGREEMENT YOU SPECIFICALLY CONFIRM THAT YOU CONSENT TO THE USES OF INFORMATION RELATING TO YOUR PERSONAL DATA SET OUT ABOVE.

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